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The Nation's Business

The American Tariff Changes

Might Have Been Worse

Making the Railways the Goat

Mr. Robb Relents

TARIFF BILL NOT PASSED YET

MANY hundreds of pages will be added to the Congressional Record before the new United States tariff will become effective. By that time, all the changes proposed in the House of Representatives bill will have been bathed in the fire of opposition in both that house and the Senate. Whether the tariff bill that will finally emerge will be recognizable as the one that we have now seen and that will enter into the ordeal remains to be seen. In the meantime, Canadians will gain nothing by being unduly excited about the American tariff measure.

The tariff schedules proposed by Chairman Hawley's ways and means committees naturally would affect Canada if they finally went into effect. But the items affecting Canadian exports are less onerous than was originally anticipated. For instance, the fact that lumber and potatoes remain unchanged is very important. Considering the fact that the avowed purpose of the United States legislators is to give the home market to the American farmer without outside competition, the changes are rather modest.

* * *

IT WAS rather unfortunate for the administration at Washington that Black Tuesday in the wheat pit coincided with the introduction of the new tariff bill. The House of Representatives has passed and the Senate is discussing a farm relief measure; the railways have been asked to reduce grain rates and have acceded to the request. A tariff designed to benefit the American farmer has been framed and introduced. The answer of the world is to knock the prop from under wheat prices which declined more than five cents a bushel in Chicago. Poor Mr. Hoover; he has probably realized from the start that it is going to be a difficult problem to give the American farmer prosperity by legislation but he did not expect to have that fact so bluntly emphasized on the very day that the new tariff bill was published.

* * *

THE railways are apparently to be made the goat in the attempted solution of another farm problem, one that is rather acute in the United States and is also felt in Canada. American farmers have held their wheat for higher prices and now that the new crop is maturing find that their storage capacity is choked and they will not be able to look after the new crop unless the old crop is moved. The farmers having failed to move their grain to market, the railroads are now asked to bonus them to the extent of from two to five cents a bushel to induce them to ship the crop to seaboard. It was a very bright idea that struck someone in the administration at Washington and the very obvious purpose was to enable the American farmers to sell their wheat in export markets while Canadian wheat remained in storage in Canada. The fact that Canada has sharply increased its export shipments of wheat while American shipments have fallen off made some such striking action necessary. But the particular method seems doomed to fail because the Canadian railroads have decided to meet the new competition by dropping their own rates on export grain.

* * *

THE net result is that the status quo between the United States and Canada is little changed; the attempt of the Americans to gain an advantage on Canada is circumvented. The farmer may benefit from the lower shipping cost although the foreign buyer will gain most of the advantage. The railroads here and in the United States pay the price of the farmers' mistakes.

Whether with an adjustment in Canada following that in the United States, the grain movement will be stimulated by a single bushel may indeed be questioned. Had Canadian roads decided not to follow suit it is quite probable that the demand for American grain would have increased at the expense of Canadian shipments. But this move has been nipped in the bud.

The enormous crop carryover can not be dissipated by trying to reduce still further the narrow margin upon which railways now carry grain. It will be reduced only as world demand for grain increases. As one editor put it, lower freight rates will not sell grain in markets governed by world conditions. The relief measures have begun at the wrong place.

There are not a few people, carrying grain in storage or on option, who would welcome news of bad weather conditions in either the United States or Canada. Wheat just now can not stand another succession of bumper crops.

The serious drop in grain prices this week will probably do more to move grain overseas than any artificial measures that could be established.

* * *

STOCK TRANSFERS AND GRAIN ACT

IT WAS inevitable that Mr. Robb, minister of finance, should have altered his proposed tax on stock transfers. His proposal to tax even penny stocks one cent a share on their sale was simply confiscation. When it was announced in the budget, The Financial Post was forced to

(Continued on page 2, col. 4)

LAKE SUPERIOR STOCK DROPS TO LOW LEVEL

Canadian Group Still Back of Big Algoma Property

STOCK IS LONG HOLD

Algoma Steel to Earn $4,000,000, Half of Which Will be Ploughed Back to Property

From Our Own Correspondent

MONTREAL.—The Montreal financial group until recently represented by Robert Dodd, are still in the Lake Superior Corporation picture. With the company's stock dropping rapidly since the resignation of Robert Dodd as the president, rumors have been rife that the Canadian group which hauled this company out of the dumps a year or more ago, had stepped out of the picture, chiefly through disgust at inability to achieve a favorable change in the tariff.

The Financial Post learns that this is not the case, and that the financiers are as interested as they ever were—if not more so.

Apparently, however, with Robert Dodd out of the picture, the speculative public has lost heart in the enterprise with the result that the market on the company's common stock is slipping back to a figure more in line with the actual position of the company.

In this connection it is worthy of note that those closely connected with the recent rehabilitation of the company, have never urged the purchase of the stock above the $10 or $15 figure.

Still a Long Hold

In other words, the Lake Superior group have always been and still are, in the company for a long hold and to say that they are out of the picture because the stock has dropped back from around $40 to below the $20 is branded as absurd by those who are in the know. At $10 to $12 a share the stock has good speculative possibilities for a hold. At $35 a share it is a pure gamble.

So much for the general picture. As to a successor for Robert Dodd it is considered unlikely that a permanent appointment will be made until the annual meeting next October. However, the directors are holding a postponed meeting on May 7 in Montreal and there is a possibility that a leader may be named at that time. There is an equal possibility that the meeting will be still further adjourned.

New Algoma Records

As far as operations are concerned, Algoma Steel still continues to pile up new records and to even amaze its most sanguine backers. Latest estimates indicate that earnings before payment of bond interest will be very close to the $4,000,000 mark as opposed to approximately $1,860,000 for 1928. Of this, approximately $1,000,000 will go to pay interest charges and $2,000,000 will in all probability be turned back into the plant, leaving a net profit of $1,000,000 for the year's operations.

In addition to the amount which will be ploughed back from current earnings it is also understood that those behind the project—irrespective of tariff—are intending to put something like $10,000,000 into the property in the next two years.

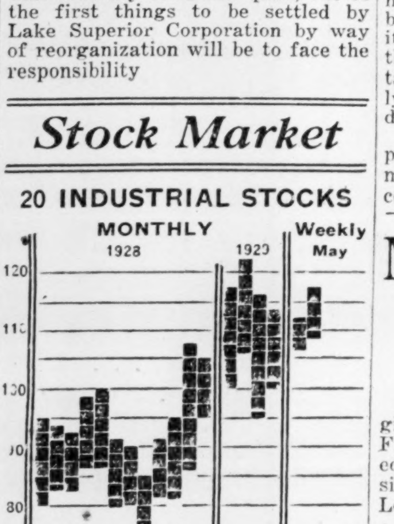
As far as tariff is concerned, the company realizes that it has an uphill job ahead of it, and that although no action can be expected this year, believes firmly that sooner or later something will be done to give relief in this connection.

One other aspect of the situation is the incubus of the Algoma Central Railway, which although in excellent physical shape, is piling up a deficit of bond interest arrears at the rate of approximately half a million dollars a year. The total deficit to date is over $8,000,000, an obligation which must eventually be faced by Lake Superior Corporation.

Although officials of the company will make no statement, it is known that they are of the opinion that Lake Superior Corporation has no legal responsibility to pay this accrued interest, a view which is, of course, challenged by the bondholders of the Algoma Central Railway. However, that may be, it is believed that contrary to former plan, one of the first things to be settled by Lake Superior Corporation by way of reorganization will be to face the responsibility

Stock Market

20 INDUSTRIAL STOCKS



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of May 1	112.4	106.4
Week of May 7	114.8	108.5
Month of May, 1928	99.7	86.2
8 Bank Stocks		
Week of May 7	300	296
Week of May 1	304	297
Month of May, 1928	325	308
10 Public Utilities		
Week of May 7	111	109
Week of May 1	113	109
Month of May, 1928	123	111

How Unexpected Guest May Announce Himself

W. D. Robb, vice-president of the Canadian National Railways, is shown talking into a telephone on a train moving towards Allandale from Toronto on May 5. C. N. R engineers have made practicable the first normal telephone conversation between a moving train and a fixed station. Eventually, the Canadian National main lines and principal trains will be equipped with phones.

Street Wonders What Hiram Walker Will Do With $10,000,000 Cash

Directors Will Not Admit Deal of Magnitude is in Sight But Intimate Money From Rights Might Be Useful in Hurry

Reticence on the part of the directors as to the purpose of acquiring $10,000,000 of new capital is credited with having caused a slump in the stock of Hiram Walker-Gooderham & Worts. The stock sold down eight or nine points between the announcement of rights and the middle of the current week.

No announcement can be expected, it is learned on good authority, at the special general meeting of shareholders which will be held at Walkerville on May 8. This is intimated to The Financial Post by a high official of the company.

Will Keep it in Cash

The directors have nothing immediately in mind which will require $10,000,000, it is said. In the past there have been occasions when profitable deals were possible but the directors, it is reported, did not feel disposed to weaken the current position of the company by going through with any major expansion. So, apparently, the $10,000,000 which will be taken in to the treasury with the issue of new stock to shareholders will be held until a favorable opportunity arises to acquire another concern. Expansion heretofore has been paid out of earnings.

Despite the intimation from this authority that nothing has been planned for the immediate future, the impression is general in stock-exchange circles that something will take place which will add greatly to the interests and activities of Hiram Walker-Gooderham & Worts.

One of the rumors current has been that Hiram Walker would acquire Canada Vinegars. This latter company manufactures and sells about 90 per cent of the vinegar consumed in Canada and is a large buyer of industrial alcohol. But high officials of both companies assert that no negotiations have taken place with a view to Hiram Walker acquiring the vinegar concern and thus assuring itself of a constant outlet for its industrial alcohol.

Hiram Walker-Gooderham & Worts is to split its stock into three times the number of shares at present outstanding (660,000) and offers shareholders the right to buy one new share of stock at $15 for each old share held.

Plan is to License Investment Companies Using "Trust" in Title

From Our Own Correspondent

OTTAWA.—The dispute in regard to investment trust companies, which has been smouldering for more than a year, finally has come to a head, and will be fought out in the present session of parliament.

There are two parties to this dispute. On the one hand the trust and loan companies of Canada take exception to the use of the word "trust" in the title of any investment company; and on the other the promoters of investment trusts maintain their right to use this word.

Protests of Companies

The developments up to the moment, however, are not without interest. The protests of the trust and loan companies began with the incorporation of the first investment trust. These companies took the ground that by reason of past federal enactments the word "trust" had been clothed with a certain well-defined meaning in the mind of the general public. Trust companies are the subject of special Dominion legislation—The Trust Companies Act—and are subjected to rigorous inspection by the Insurance Branch of the Department of Finance. This inspection is so severe and unflagging that trust companies have had to conduct their businesses with the utmost circumspection, and to their credit it must be said that they have never complained of this supervision but, on the contrary, have welcomed it. The advantage of this policy was that the Canadian public have been taught that a trust company is wholly dependable and quite separate and distinct from an ordinary company.

For this reason the trust companies held that the federal parliament owed it to them to see that no company in Canada used the word "trust" unless under similar supervision and inspection.

The investment trust companies, on the contrary, opposed inspection and supervision. They held that they were ordinary companies and ought to be treated in that way, and they laughed at the contention that the word "trust" had any special significance in the public mind.

This was done last week, and the new act was clearly an adaptation of the Trust and Loan Acts. The bill is still before the senate and will not likely be disposed of for some time.

Summary of Bill

The bill was drafted by the superintendent of insurance who supervises trust and loan companies and will supervise investment trusts if the bill passes.

The companies are divided into two classes, those using the word "trust" and those not doing so. Regulations governing the former are more strict than for the latter. Companies incorporated henceforth must have capital stock of at least $250,000. Detailed statements of holdings and income by classes of securities must be sent to shareholders. Companies using the word trust will not be permitted to deal in real estate, mortgages or to carry on development work. Their investments must have one half their investments in these rules embodying the most liberal provisions of both the insurance and trust and loan acts.

Companies not using the word trust must have one half their investment in such securities. Other investments are practically unlimited, except as to percentage of total holdings, and these percentages are set forth.

Marginal trading is prohibited.

Companies using the word "trust" and therefore licensed must submit statements to the government.

Companies must establish certain reserves before paying dividends.

McColl Not Negotiating ,Purchase Supertest Pete

From Our Own Correspondent

MONTREAL.—Emphatic denial is given here to the story that McColl-Frontenac Oil Company had purchased or was negotiating for the acquisition of Supertest Petroleum, of London, Ont.

Supertest has come along rapidly in the past four years and now has some 400 to 500 service stations in western Ontario. Those who would like to see the consolidation go through, say that the adding of these stations to the McColl chain would result in a very substantial increase in sales and further consolidate McColl's already strong position in the Canadian oil refining and distributing field.

A report from Toronto says that one of the officials of Supertest stated that he knew of no definite plans on foot, but admitted that such a merger was not outside of the bounds of possibility.

The talk back of it all is that McColl, having a strong foothold in Quebec and the Ottawa Valley, would like to widen its scope in Ontario by taking over the Supertest business. Some even go to the length of declaring that such a move by McColl is rendered necessary owing to the fact that its competitors are actively entering the Quebec field.

Enquiry here elicited the information, however, that McColl had no intention at the moment of taking over any other concern in the same line of business and that for the immediate future would concentrate on its own expansion program and consolidate its recent additions.

WHEAT BREAK COSTS CANADA VAST AMOUNT

Relief Measures at Washington Fail to Stem Onslaught

RAIL MOVE FAILS

Reduction in Grain Rates Had Opposite Effect to What Was Expected

From Our Own Correspondent

WINNIPEG, Man. — Tuesday morning saw the most drastic decline in wheat prices which has been known in many months, bringing the lowest level experienced for several years. Winnipeg market had been closed for the holiday on Monday, on which day severe declines were experienced in Liverpool and in Chicago, resulting in an opening price Tuesday morning several cents below Saturday's close, followed promptly by still further recession as the eagerness to unload wheat reached almost panic proportions.

Distressed Holders

One cause of the sudden drop was the advertisement of the distressed conditions of United States holders of wheat given by the announcement that the railways, under government pressure, are about to put in emergency low rates on wheat for the next few months to facilitate export of the quantities remaining on hand. This step had exactly the opposite effect to what was intended, so far as markets in the United States were concerned, and instead of strengthening prices by the amount of reduction in freight rates, brought an immediate break. In effect, buyers abroad were notified that the United States intends to press her remaining export surplus on the market. European purchasers, seeing in the situation evidence that there is likely to be a glut of wheat, refrained from making offers, and to a considerable extent dumped back on the market their purchases for future delivery. At the same time, Argentine exporters, maintaining the policy they have pursued since harvest in that country continued to press their offerings, evidently determined that whatever wheat is bought by Europe shall consist to a large extent of Argentine supplies, no matter how they must undercut other countries' prices to bring that about.

Farm Relief Fiasco

Talk of farm relief appears to have resulted in another fiasco in the United States. For many months farmers have been led to believe that congressional action might bring about higher grain prices, and they have accordingly held larger supplies than they would otherwise have done and they must sell promptly before they have another crop on their hands to be harvested.

The announced freight rate reductions in the United States have improved the comparative market position of wheat in that country as compared with Canada and Canadian prices accordingly suffered a severer drop than those south of the line. No corresponding action on the part of Canadian railways, such as has been hinted at, will meet the action of the American railways, for the reason that our transportation costs on a water basis, and extremely low water rates already prevail between the Head of the Lakes and Montreal. If the reduced rates of United States lines should be carried into the winter it would be a matter of importance what action is taken by Canadian rail lines. Cargo rates between Buffalo and Port Colborne and Montreal might have to be reduced to meet the low rail rates to be made east of Buffalo, but they will be mainly governed by the quantity of grain to be moved in relation to the number of boats available.

Congestion is Weakening Force

The tremendous congestion of grain routes now existing is a further weakening force in the market, to some extent, that was increased by the early opening of navigation. The seven million bushels of grain carried through the winter at the Head of the Lakes, together with all the grain chartered for movement on lake vessels for the opening of navigation, reached lower lake ports before there were any ocean vessels to receive such large supplies, since exporters, not expecting it to be there so soon, had naturally not chartered ocean freight to carry it. To a considerable extent, however, it represents unsold grain which exporters planned to get forward in the most advantageous position for sale. Until it is cleared out of the way further shipments from Port Arthur and Fort William are practically impossible. Elevators there are plugged full. Railway yards are filling with grain cars that cannot be unloaded. Elevator companies, reversing usual practice at this time of the year, are finding it necessary to hold back grain in country elevators until it can be handled at the lake front.

Three Northern at Premium

In spite of the price situation, deliveries through the clearing house are very light. One and two Northern are the only grades of wheat that are deliverable. Three Northern, because of its high quality this year sells at a premium over the delivery basis.

The extent of the recent decline in prices is shown by the fact that current levels are fully 10 cents a bushel below the average level for the season for cash wheat, with a probable

(Continued on page 2, col. 5)

Milreis May Slump Affecting Brazilian; Buying is Apparent

Drop in Shares from 82 May Have Discounted Trouble

TOO MUCH COFFEE

Credit Situation Serious, But Company Continues to Show Material Increases in Net Revenues

Brazilian Traction common stock, which is currently selling between 54½ and 56, has been causing some concern among large and small holders because it has drifted off from a high of 82, on January 9. The low point of 53½ which was touched last week was not, however, the low of the year, a price of 52½ being established on March 26. The slump is believed to be due to conditions affecting the market at a whole, and to the nervousness resulting from somewhat unfavorable economic conditions in Brazil market observers say that new buying has developed.

There have been reports of selling by this group or that, but so far as The Financial Post is able to learn, the selling cannot be attributed to any individual or group which heretofore has been consistently bullish on the stock. One prominent broker, who has interested many investors in both Brazilian and International Nickel, is reported latterly to have switched clients from Brazilian to Nickel on the assumption that, despite Brazilian's merits, its earnings could not increase so rapidly as Nickel's earnings. This report cannot be confirmed.

Investment Trusts Buy

On the contrary, it is learned from sources which are reliable that there has been substantial buying of Brazilian on the part of the larger investment trusts. It is stated authoritatively that the outlook for the company is at least as good now as ever in its history.

In one quarter which normally is well informed, the belief has been expressed that the drop from 58½ on May 1 to 53⅝ on May 2 was due to short selling and that the various rumors concerning liquidation by former holders were used by astute shorts to pick up a few points on that side of the market. The strength of the stock in the following days was perhaps indicative in part to short covering and in part to new buying.

Earnings are Growing

Although the annual report of Brazilian will not appear until June or July, the net earnings of subsidiaries are reported month by month. These totaled $24,930,691 for the twelve months ended December 31, 1928, which was an increase from $22,105,500 for 1927. Assuming that bond interest of subsidiaries and depreciation took $10,000,000 of this revenue, there would be remaining, available for preferred and common shareholders, something like $15,320,000. In 1927, the preferred dividends required only $50,876, and would be less for 1928, since it is believed that virtually all of the preferred was converted early in the year.

It is difficult to determine just how many common shares at present are outstanding because it is not known just how much preferred is left and how many preferred shareholders took advantage of both offerings of rights on the common. The total probably is something over 6,000,000 shares. On this basis, the earnings per share would be approximately $2.50. This contrasts with $10.45 on the old $100 par stock as shown by the annual report for 1927.

Hurt Brazilian Revenue

The point in mind is in view of the unsatisfactory outlook for the coffee crop and the possibility of a break in Brazilian currency, that the revenues of Brazilian Traction will most likely be affected, if not seriously.

It will be recaled that in the early part of 1927 a loan was in the United States for the purchase of putting the Brazilian milreis on a gold basis. This resulted in stabilizing the price of milreis slightly under 12 cents. At present exchange, quotations on the milreis are in the neighborhood of 11.87 to 11.90 cents.

In other years Brazilian Traction

(Continued on page 2, col. 4)

Back from Abroad

C. S. WILCOX, chairman of the board of Steel Company of Canada, photographed on the Duchess of York as he returned from a Mediterranean cruise.

HARDING CARPETS TO MAKE PAYMENT ON PREF. IN JULY

Company Earned Charges in This Connection During First Quarter

Up to the present time no dividend payment has been made upon the $750,000 7 per cent cumulative convertible preference shares of Harding Carpets, Ltd., but The Financial Post is assured by those in close touch with the developments in the company that an initial disbursement will be made some time in July next. At that time three quarters of the current fiscal year will have practically elapsed and the management then will be in a position to know just how the year is likely to shape up as a whole.

With the lapse of the twelve months ending October 31, 1929, the company will have completed the first period devoted entirely to manufacturing operations. In the period terminating with October 31, 1928, there were only about seven months in which efforts were concentrated upon the turning out of goods; the balance of the time was devoted entirely to organization.

Early in January, 1928, after the necessary buildings had been purchased and thoroughly renovated, the first loom was started, but, owing to a number of unavoidable delays, real production did not commence until the following March. Since then good progress has been made both from the standpoint of sales and profits and the pace has been still further accelerated with the inception of the present fiscal year.

In the first quarter—that is, during November, December and January last—the preferred dividend for the entire year was fully earned, after making provisions for depreciation and taxes. The figures for the second quarter are not yet available, but those who are acquainted with the work under way at the plant in Brantford say that the company is now well on its way to be numbered permanently among the industrial money makers in Canada. There is reported to be enough work on hand to keep the plant operating to capacity for the next six months.

Alberta Seeks Oil; Page-Hersey Profits

Among the stocks which have given a good account of itself through the market slump is Page-Hersey Tubes. The present level of 132 is considered conservative in view of the remarkable progress of the company.

One of the reasons for the activities of the plants is that Page-Hersey supplies virtually all of the cassions being used in the drilling of oil wells in Turner Valley and elsewhere in Alberta.

Chemical May Pay $3 Sales Gain $400.000

When the directors of the Standard Chemical Company meet next week to pass upon the figures for the fiscal year ending March 31, 1929, it is thought not improbable that action also will be taken in regard to an increase in the dividend. The company in 1928 made a disbursement at the rate of $2 per share for the year, and earnings for the past twelve months, so it is said, have been on a scale sufficient to warrant further consideration to the shareholders. While it was impossible definitely to ascertain the amount of the earnings it is understood that they were in the neighborhood of $5 per share, which would make it quite feasible for the directorate to declare a dividend for the first quarter of 75 cents per share, or at the rate of $3 for the present year.

Those who are in intimate touch with the company's operations say that the sales for the past fiscal year will be up over $400,000, which will bring the total to close upon $2,200,000. The four factories as well as the refinery have been in constant commission throughout the period, and there has been a general demand for all the products, including charcoal, acetate of lime and alcohol and its derivatives. Prospects for the current year are reported to be equally promising.

The action of the company's stock latterly would seem to indicate that there is some prospect of control passing to American interests, who are understood to have been in negotiation with the management looking towards this end. A year ago about this time the stock was changing hands between 25 and 30, and, after having recently sold as high as 48, it is now holding steady at 44 to 45 with very little offering. There is said, however, to be no change in the situation as to the passage of control, but the prospect of this taking place must not be lost to view.

C.S.L. FACE GOOD YEAR SPITE TIE-UP

Thirty Grain Carriers Blocked at Montreal

ADVANCE BOOKING UP

Situation Shaping Up Well for Another Record Season —Stock More Active

From Our Own Correspondent

MONTREAL—Canada Steamships is looking forward to one of the best years in its history, in spite of the tie-up of some 25 or 30 of its smaller boats at Montreal.

To offset what is considered by harbor officials as the worst grain tie-up in twelve or fifteen years, the company reports very good business in its package and general freight, in the import and export field, and also substantial increase in actual advance bookings for its summer passenger business.

In addition, there is already approximately $100,000 of business booked for the new Manoir Richelieu which is probably five times what the company has experienced in any prior year with the old hotel. The property is not yet open.

No Relief For Grain

Regarding the grain tie-up at Montreal, which involves over a score of the company's small vessels, there is apparently no relief in sight. With low prices prevailing in Europe, there is no incentive to ship grain, and Montreal is experiencing one of the worst grain tie-ups in the past decade. The C.S.L. canal boats have poured down into the harbor but can find no outlet for their cargoes. In a number of cases, crews have been paid off, which gives an indication of the seriousness of the situation. Not only will this congestion wipe out any profits on these particular cargoes, but in addition it means tieing up valuable bottoms that might be used in more productive fields.

So far none of the company's big grain operators are tied up at the ocean port, as the company is just in the transition stage, in its tonnage of this type, and has still a large number of the small vessels for use in the canals, which while not the most economical for this trade, are still maintained until sufficient large vessels can be added to handle this branch of the company's business.

In all other branches, however, the company reports exceptional activity. An official of the company has just returned from a tour of the company's booking agencies in various parts of eastern Canada and the States and reports that actual business on hand is considerably higher than in previous years. Package and general freight returns are also exceptionally high for this time of year.

An All-Year Hotel

The new Manoir Richelieu, which is to replace the old property, burned last fall, will open about the second week in June and, as already stated, advance bookings are something like five times those experienced by the company for its old hostelry. The hotel will remain open for a month longer in the fall than heretofore, and will also be opened as a winter resort—another innovation for this property. The hotel has been built entirely out of earnings.

The passenger traffic outlook is reported as good, the company having booked up special convention business for the month of June, including approximately 10,000 people.

Marketwise, the company's stock has been particularly active during the past week, the stock having moved upward on a comparatively small turnover. Current quotations are around 47 a share, as against a low of 41½. Earnings available on the company's common stock for the year ended Dec. 31, 1928, equalled $3.75 per share. It is possible that the company will show even more for the current year.

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The clang of forge...

. . . . the clank of steel . . . . the staccato of riveters heard from coast to coast. Savings deposits higher by $144,000,000 in two years . . . . increase in life insurance in force of $2,500,000,000 in five years. These are compelling evidences of Canada's industrial progress and prosperity.

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Canada is fundamentally sound, and we believe will continue to progress. Securities of well managed Canadian basic industries provide a safe and profitable medium of investment.

The flourishing condition in the dairy industry, with products of a value of $30,000,000 exported last year, and an increase in production of condensed milk, evaporated milk and skimmed milk powder of $14,984,000 in five years, bespeak the soundness of this basic industry.

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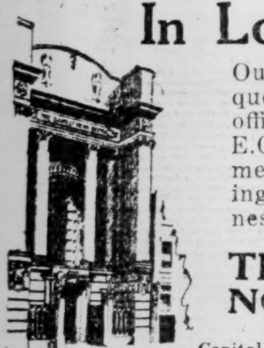

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Suggest to your wife or mother—or whoever it is that looks after your laundry—that she send it to the New Method.

Shirts and collars washed and ironed perfectly and given the domestic finish that business men like. Buttons are sewn on, socks are darned and other minor repairs done and the whole sent home in perfect condition.

Pass this advertisement along to the folks at home—now—and ask them to get your laundry done by the New Method. Then you'll have no more trouble with it.

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LYONS SILK FIRM ESTABLISH PLANT SHAWINIGAN AREA

Financing of Enterprise Handled by Quebec Bankers

From Our Own Correspondent

MONTREAL.—Successful financing of the Canadian T. S. R. of Lyons, Limited, (Compagnie Canadienne des Tissages de Soieries Réunis de Lyons, Ltée), is announced by L. G. Beaubien & Cie.

The French company will establish a plant at Cap de la Madeleine in the territory served by the Shawinigan Water and Power Company, through the North Shore Power Co.

The Canadian T. S. R. of Lyons has been established to carry on in Canada a business similar to that of the parent company in Europe. It will weave natural or artificial silk or mixture thereof, specializing in various crêpes. It will also import the products of the parent company not manufactured in this country.

Link With France

The parent company has factories at Satillieu in Ardeche at Terrasse-sur-Dorlay and at Grand Croix in Loire, and Croix-Rousse (Lyon), and has sales houses at Lyon, Paris, and London. They also have a number of factories manufacturing for them in the districts of Ardeche, Isère and Loire.

A school of design is conducted at Lyons, of which the Canadian company will get the benefit.

This company has obtained a monopoly for forty years of the culture of the silkworm and of the manufacture of silk in Bulgaria.

It was decided to establish the Canadian company after a thorough investigation into the cost of construction, management, comparative wages, customs tariff, the needs of the market, and other matters relating to the enterprise.

It was decided to establish the plant at Cap de la Madeleine where textile labor is available, and where other conditions were found advantageous, such as provision of land, amelioration of taxes, and splendid water, sewerage, lighting and power facilities.

Will Finance Here

The capitalization of the company consists of 5,000 shares of preferred stock of $100, with a cumulative dividend of 6½ per cent, and 50,000 shares of common stock without par value.

A bond issue of $250,000 with interest at 6½ per cent is being made, and an issue of $250,000 of preferred stock, both carrying a bonus of common stock. Provision has been made for a further issue of bonds and preferred stock, subject to confirmation by the holders of bonds and preferred stock. The voting privileges remain with the owners of the common stock.

Heads Stock House

VICTOR M. DRURY,
who with W. W. Thompson, former Bank of Montreal executive, has formed the Montreal Stock Exchange firm of Drury and Thompson.

Tape Readings

HUMBERSTONE SHOE

Humberstone Shoe Co. sales and production are reported to be running 10 per cent ahead of last year, with a corresponding increase in profits. The company maufacturers sandals and children's footwear of other kinds and working boots for men.

* * *

DUFFERIN PAVING

Dufferin Paving, which became of public investment interest a few weeks ago, is certain to have an excellent year, in the opinion of those in close touch with the company. Recent contracts include orders for rock ballast for long stretches of the Canadian National Railways between Toronto, and renewal ballast for parts of the Michigan Central Railway. The company also has procured contracts for repaving stretches of important highways and negotiations now are in process for contracts for new highways.

NATION'S BUSINESS

(Continued from page 1)

express its utter lack of understanding of the motives that prompted Mr. Robb to introduce such an amazing proposal. But in providing for a sliding scale, even a rather onerous sliding scale that does not slide enough, Mr. Robb has in large measure redeemed his reputation. But there is evidence that Mr. Robb has made the change grudgingly; certainly he has been a long time seeing or admitting the error of his former proposal.

Ere this, during the present session, the government's original threats have been more frightful than its final actions. Word came from Ottawa that far reaching changes in the grain act would be effected this session. Through these columns, the Hon. James Malcolm, minister of trade and commerce, and a man who realizes that such far-reaching changes are far from necessary or advisable, was caled upon to save the country from this malicious tinkering with well established and smoothly operating grain marketing machinery. Now it appears that the government has changed its mind; and will not attempt to remake the grain act.

Next to always being right there is nothing like knowing when you are wrong.

MILREIS MAY SLUMP AFFECTING BRAZILIAN; BUYING IS APPARENT

(Continued from page 1)

has suffered from the exchange situation. While the company is growing steadily and expanding its services, the basis of exchange from Brazilian to Canadian currency is a matter of considerable importance, especially to the large number of shareholders in this country.

A comparative profit and loss account in dollars of Brazilian Traction based on remittances, shows the average value of milreis for exchange on New York at 10.36 cents in 1923; 11.08 cents in 1924; 12.31 cents in 1925; 14.61 cents in 1926; 11.96 cents in 1927 and 11.96 cents in 1928.

If it is not possible to hold up the milreis, and many believe that it will not be possible, then a break in currency would have an adverse influence on Brazilian Traction's earnings.

Cent Cut Means Twelfth

Taking the 1928 earnings for example, when a gross of $42,774,813 was reported, the result of a break of one cent in the milreis is only too apparent. Taking a nominal value of 12 cents for the milreis, a drop of one cent, would mean a decline in Brazilian Traction's gross earnings of one-twelfth; or $3,565,000.

Further, the company reported net earnings in 1928 of $24,869,000. A deduction of one-twelfth here would mean a decline of $2,072,000.

It is apparent that a break in Brazilian currency would have a material effect on earnings of Brazilian Traction and in view of the unhealthy situation surrounding the coffee crop, this possibility must be taken into consideration at present.

The current situation has given rise to uneasiness among a number of Brazilian Traction shareholders and Miller Lash, president, has issued a statement to the effect that there is no need to worry and further, that the majority of the company's revenue was in gold.

Increase in net earnings over January of last year was $297,485. The February increase in net over the same month last year was $326,101. The two months together show an increase in net earnings of $623,586 over the same period of 1928. The corresponding months of 1928, were $461,311 ahead of the corresponding months of 1927. Thus the company had net earnings in the first two months of this year greater by $1,084,897 than the earnings for the corresponding two months of two years ago—1927.

The increase in March net earnings was $276,275 over the same month a year ago. April earnings are not available.

The economic situation centres around the coffee crop.

For the past several years coffee consumption has remained more or less steady between 23,000,000 and 24,000,000 bags per annum. Up to the present, Brazilian has attempted to control the market. In the past five years prices on Brazilian coffee has advanced well over 50 per cent.

This impressive advance in price, which has been artificial rather than due to the demand, has naturally attracted new capital which in turn has resulted in additional plantings. The Monitor Mercantil estimated that 156 million new trees have come into bearing in 1929. In this connection it is significant to note that of Sao Paulo's 1,000,000,000 coffee trees, 400,000,000 are in the new zone, representing comparatively new plantings.

It is obvious that with a fairly constant world demand, over-production is not only possible, but extremely likely.

Now out on Thursday

An Important Announcement to Readers of The Financial Post

As an improved service to readers of The Financial Post, this paper will be published on Thursday instead of Friday morning beginning with this week.

This will insure that all of our readers from the Atlantic to the Prairies will have ample time to study their paper carefully before or over the week-end, while subscribers in the Far West and on the Pacific Coast will benefit also from getting their Post a day earlier.

WHEAT BREAK COSTS CANADA VAST AMOUNT

(Continued from page 1)

average cost of five cents a bushel or more for carrying wheat to the present date. The drop from the high point this year is from 22 to 24 cents a bushel. The full extent of the loss, which can only be measured by tens of millions of dollars is as difficult to calculate as its exact distribution. Much, of course, falls on farmers and others who have continued to hold wheat without hedging sales for future deliveries. A great deal comes out of speculators, both professional and amateur, who bought wheat at earlier dates for future delivery in the expectation of higher prices. A good deal is distributed among importers, dealers, millers and bakers abroad who protected their future requirements some time ago by purchases in future months and who now find themselves paying, under contract, more for wheat and flour than they are currently worth.

Improvements in the situation must aparently wait upon stimulation of flour consumption based on present low prices, and upon the gradual clearing up of the current world surplus, together with determination of just how large the carryover into the next crop year must be. Nothing has yet developed to indicate prospects for reduction in supplies to be produced this year, winter wheat prospects in the United States being decidedly good up to the present, and seeding conditions in Western Canada quite satisfactory.

CANADIAN COTTONS PROFITS DWINDLE

For the year ended March 31, 1929, the financial statement of Canadian Cottons, Limited, shows a sharp reduction in earnings, reflecting, according to the president's report to shareholders, tariff changes in this country coincident with a period of serious depression in the textile trade of the world.

Operating profits for the fiscal year under review amounted to $255,946, as compared with $426,879 in the preceding year.

The strong working capital position of the company is shown well maintained, excess of current assets over current liabilities standing at $4,954,679, as compared with $4,992,595 at the end of the preceding year.

Following are profit and loss figures for past fiscal year with comparisons:

	1928-29	1927-28	1926-27
Oper. P.	$255,946	$426,879	$529,237
Int. on invest.	142,808	174,240	92,467
Total inc.	398,755	601,119	621,705
Bond interest	143,716	145,651	148,324
Balance	255,039	455,468	473,381
Bad debts	14,129	6,155	8,680
Net income	240,910	449,313	464,701
Pfd. divids.	219,690	219,690	219,690
Balance	21,220	229,623	245,010
Com. divids.	217,240	217,240	217,240
Surplus	*196,020	12,383	27,770
Prev. surp.	2,749,946	2,737,563	2,709,793
P. & L. B.	2,553,926	2,749,946	2,737,563

*Debit.

SPENCER BONDS CARRY WARRANTS

From Our Own Correspondent

MONTREAL.—An offering of $200,000 6%, 15 year bonds of the F. G. Spencer Company, Limited, is being made by Eastern Securities Company, Saint John. The bonds carry stock purchase warrants which entitle the holder to purchase ten shares of no par common stock at $25 a share up to May 1, 1931.

$200,000

F. G. SPENCER COMPANY, LIMITED

6 per cent 15 year bonds, Series "A"

Capitalization:	Authorized	Issued
First mortgage bonds	$400,000	$200,000*
Common shs., n.p.v.	15,000 shs.	8,000 shs.†

*Series "A," 6 per cent.

†2,000 additional shares held in escrow for stock purchase warrants.

Company: Formed to acquire the assets and undertakings of the Queen Realty Company and the F. G. Spencer Company.

Property: Owns 18 theatres in the Maritime provinces together with real estate holdings in Saint John, N.B.

Assets: Freehold lands, buildings, equipment and leasehold rights valued at $443,200.

Earnings: Net earnings of the Queen Realty Company averaged for the past three years, $18,972, or 1.58 times annual bond interest requirements.

Security: Present issue constitutes a first mortgage and charge on all fixed assets, and a floating charge on all other assets.

Sinking Fund: Company will set aside 3 per cent of total amount of bonds issued, plus a sum equal to interest on bonds previously redeemed. Operative May 1, 1931.

Stock Purchase Rights: Each $1,000 bond carries the right to purchase ten shares of common at $25 a share up to May 1, 1931.

Offered: May, 1929, by Eastern Securities Company, Saint John, at par and accrued interest.

DEFOREST

DeForest-Crossley was one of the strong features on the Toronto Stock Exchange during the past week, the stock being on the advance. The company is reported to be doing a good business, with an output greatly in excess of that of last year, when sales were of record proportions. The opinion among those in close touch with the affairs of the company is that earnings for the current fiscal year, may reasonably run between $8.00 and $10.00 per share.

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Suggestions for the Beginner in Investment Whose Capital is Limited

Suggestion No. 23 — Consolidated Mining & Smelting Co. of Canada

By J. G. JOHNSTON

Price Range of Stock

Year	High	Low	Year	High	Low
1916 ..	45⅛	28¾	1923 ..	31½	24¾
1917 ..	35¼	24	1924 ..	50	30
1918 ..	26	25	1925 ..	184	48
1919 ..	32	25	1926 ..	264½	165
1920 ..	32½	15⅛	1927 ..	274½	215
1921 ..	21	12½	1928 ..	400	239
1922 ..	28¼	18			
—1929—					
Jan.	520	374	Apr.	450	410
Feb.	575	475	May*	425	402
Mar.	510	395			

*To May 4.

Proportionately, there may be more Canadians interested in mining stocks than persons of any oher nationality. This is well, for it requires the collective capital of a great many persons to enable the country to develop its mineral resources. There may be future discoveries of placer gold, but the great wealth is in minerals which are embedded far beneath the earth's surface and which require heavy expense to bring to the surface and further expense in separating and refining.

With so many persons interested in mining stocks, it is inevitable that other persons are induced to speculate in mining stocks who should not, because they cannot afford to risk their capital, enter a field which is much more uncertain as to the future than are utility and industrial companies which are able to plan their operations for months, even years, ahead.

Always Buy the Best

For the individual who would like to have an investment in the mineral industry in Canada and yet who does not wish unduly to speculate, the rule of buying the best stock applies with even more force as regards mines than it does in the utility and industrial field of investment.

Undoubtedly the best mining stocks in Canada are Consolidated Mining & Smelting and International Nickel. Smelters probably is the more conservative of these two because its development more nearly has reached stabilization than has the remarkable development in the Sudbury area, and because its holdings are diversified in several geologically favorable areas.

The person who buys Consolidated Smelters is buying, not into one mine, not into one mineral, not into one source of profit. He is buying first of all into the Sullivan mine in British Columbia, which is one of the most important base-metal mines in the world, and he is buying into 96 other mining propositions, ranging from prospects to developments which are nearing the production stage, all of which have been selected by some of the world's best geologists.

While, as a general rule, it is better for the small investor to confine his purchases to stocks in the lower-price ranges, so that he can buy, with a few hundred dollars, not less than five shares of any one stock, there are times when this rule may be disregarded if the person buys outright and if there is background of diversified investments. For this reason, it is perhaps not unreasonable to suggest that one share of Consolidated Smelters be included in the holdings of the small investor.

C.P.R. Controls

Consolidated Mining & Smelting Co. of Canada shares currently are selling between $400 and $425. They have this year sold as high as $575. The purchaser hence can expect some wide fluctuations. But only the marginal trader need worry over the fluctuations in this stock. The outright owner is in position to carry the stock through any market condition which temporarily depresses the value.

The majority of the common stock of this company is owned by the Canadian Pacific Railway. Other large blocks are held by individuals who long have been the owners thereof and who are not likely to sell. It is probable that less than one-fifth of the $12,736,575 of stock ($25 par value) is outstanding with the general public.

The C.P.R. connection and the notable strength of the directorate, along with the financial strength of the company itself, assures aggressive and capable management. The directors are known to be averse to splitting the shares, but at least the shareholders can rest assured that, if and when earnings justify, there will be generous distribution of profits in the form of dividends. The record of recent years is interesting. In 1924, 6 per cent was paid. The same rate was paid in 1925 with a bonus of 20 per cent. In 1926, the rate was 8 per cent and the bonus was 32 per cent. In the last two years the rate was 10 per cent and the bonus was 40 per cent in each year.

Tenth of World's Lead

Gold production of Smelters' mines has been decreasing in recent years, but the company has properties under development which eventually may bring the gold production up to former figures. The silver production, on the other hand, has been maintained and increased.

The real products of Smelters so far, however, have been lead, copper and zinc. In 1928, the lead production was more than 318,000,000 pounds, which constitutes one-tenth of the world's supply. The copper production was 17,806,000 pounds and the zinc production was 163,530,000 pounds, which constitutes 7 per cent of the world-output.

Stock previously discussed in this series of articles for the small investor were, in the order named: City Dairy, Shawinigan Water & Power, Steel Co. of Can., Imperial Oil, Power Corp., Brazilian Traction, Canadian Canners second preferred, Dominion Bridge, Loblaw Groceteria, Imperial Tobacco of Canada, Montreal Light, Heat & Power, Moore Corp., Massey-Harris, Bank of Montreal, British American Oil, National Breweries, Russell Motor Car, Lake of the Woods Milling, Dominion Stores, Quebec Power, Canadian Pacific Railway, Class "A" Ford of Canada.

Fertilizer Factory Planned

Completion of arrangements for the establishment at Saskatoon of a $150,000 chemical fertilizer factory has been announced. The company is known as the Amalgamated Chemical and Fertilizer Company, Limited, and will manufacture super-sulphate, sulphuric acid, weed killer sprays and other heavy chemicals.

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SHERWIN PAINTS ADD TO STORES IN RETAIL CHAIN

Form Part of Company's Aggressive Sales Policy

From Our Own Correspondent

MONTREAL—Three new "neighborhood" retail stores recently opened by the Sherwin-Williams Company of Canada, are an indication of the aggressive sales policy of this organization.

Sherwin-Williams has operated retail stores in Hamilton, Ottawa, Saint John and Windsor for some years. These stores, however, are used in a combined wholesale-retail capacity. They act as a wholesale distributing centre for the company's products, as well as selling direct to the consumer.

The new Toronto stores, which are located on Danforth, North Yonge Street and West Toronto, are equipped to serve primarily the retail trade. However, this innovation does not mark the beginning of a new sales policy. It is understood that the management will continue to distribute its products through the medium of the retailer as far as the small consumer is concerned. The company's own stores are only opened in districts where it is considered there is an inadequate retail distribution.

Paint Sales Increasing

Sherwin-Williams paint sales during the current fiscal year have shown a substantial increase over those of the previous period of the last fiscal year. This improvement is largely due to the activity in building circles. Building permits in March showed a marked increase, and a continuance of this favorable situation should have a favorable effect on sales of the company's products.

In addition to paint sales, Sherwin-Williams has worked its way into a strong position in the lacquer business, and the demand for this product is a growing source of revenue.

DOMINION STORES ON NEW YORK LIST

Dominion Stores, Limited, ordinary shares which previously have been traded in on the New York Curb Market have been admitted to the trading privileges of New York Stock Exchange. The report of the company to the New York Stock Exchange covering the period from 1924 to 1928, shows a steady increase in volume and earnings. Sales have risen from $10,348,233 in 1924, to $23,257,507 in 1928. Net earnings during the same period rose from $167,686 to $550,913.

During the first quarter of the present year the company reports sales of $5,977,199 as compared with $5,267,916 for the corresponding months of last year. The company have recently introduced delicatessen departments into some of its stores.

CUSTOM MADE
SHIRTS
Reasonably priced
Write for Samples, Etc.
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110 Adelaide St. W., Toronto

FREDERICK G. TODD
LANDSCAPE ARCHITECT
MONTREAL
920 Castle Building- UP. 7263

Member of F. T. D. A.
Dunlop's
Limited
CHOICE FLOWERS
8 to 10 West Adelaide St.
TORONTO
Flowers Telegraphed Anywhere

HJB
NE PLUS ULTRA
SHIRT
DESIGNERS
HABERDASHERS
Henri J. Boyer
LIMITED
STAR BUILDING
TORONTO

THE ROYAL BANK OF SCOTLAND

Incorporated by Royal Charter, 1727
Capital (fully paid)......£2,500,000
Rest or Reserve Fund, (Oct., 1927) £2,683,226
Deposits (Oct., 1927)....£44,186,574

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The diversified experience of our Directors and Officers is a guarantee of sound judgment and ability to give good service.

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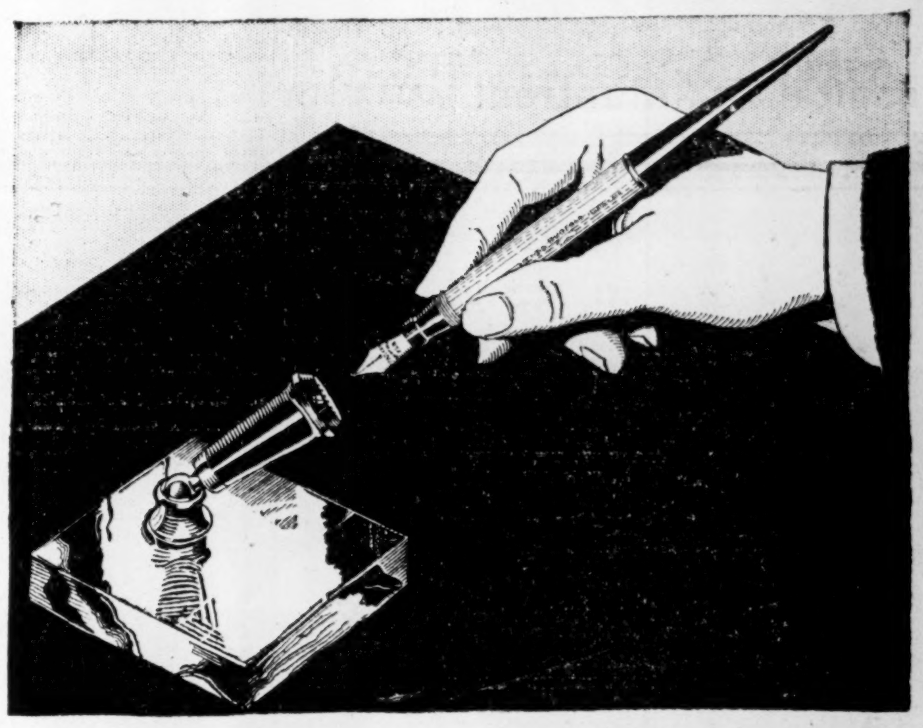
233 St. James Street
MONTREAL

Anytime is SIMON'S time

SELLING
TIME

Open the interview right—with a SIMON'S CIGAR. Men react to this little courtesy more than any other. It is a compliment to their good taste to offer them a SIMON'S CIGAR—the best you know.

SIMON'S
HAVANA CIGARS
In All Sizes
Makers of SIMON-ETTES
"A BOX AT THE OFFICE AND A BOX AT HOME"



Modern Efficiency
...plus Pressureless Touch

Pen is always there in the holder, ready for Parker *Pressureless Writing.* *Ink in the pen.* No dipping.

All up-to-date hotels now register their guests in this modern way.

Great corporations, banks and others, are also fast changing from old-style ink wells to these modern Parker Desk Sets. Bases of colourful Onyx, Marble, Glass and Porcelain, equipped with Parker's Ball and Socket Holder.

Here is *Efficiency—Scientific Saving* of *time, nerve-strain* and *fatigue!* Here are pens that hold 24% *more ink,* size for size, than average fountain pens.

A Parker Duofold *Senior,* in an independent laboratory test, wrote 6,112 words on a single filling, 478 words more than the next longest writer.

Parker Duofold is also the *only* pen that you, yourself, can change in a jiffy from a desk-set to *pocket* use. Let a pen dealer demonstrate.

Try Parker Pressureless Touch with these famous Non-Breakable pens. See below how we *guarantee the Duofold against all defects.

See this: "Geo. S. Parker—DUOFOLD" to be sure of genuine.

**The Parker Duofold Fountain Pen is made to give lifelong satisfaction. Any defective parts will be replaced without charge, provided complete pen is sent to the factory with 12c for return postage and registration.*

The Parker Fountain Pen Company, Limited, Toronto 3, Ontario

This illustrates Parker Pressureless Touch
Test a Parker Duofold yourself in this way at any nearby pen counter.

Parker
Duofold
Desk Sets
From $6.75 to $100.00

Dominion and Provincial
Government Bonds

Municipal Bonds

Public Utility
and
Industrial Financing

Foreign Issues Quoted

DOMINION SECURITIES CORPORATION LIMITED

MONTREAL
LONDON, ENG.

Established 1901
E. R. Wood, President

WINNIPEG
VANCOUVER

Head Office: TORONTO, 26 King St. E.

New Banking House Formed in Montreal

A new investment banking house, with offices at 215 St. James Street, has been established in Montreal under the name Hannaford, Birks & Company, Limited, through the association of Harold J. Hannaford and Gerald A. Birks, both well known in Canadian financial circles.

Mr. Hannaford has been associated for the past twelve years with the international banking firm of Harris, Forbes & Co., Limited.

Mr. Birks has been associated for ten years with Henry Birks & Sons, Limited, jewellers, as Montreal executive and as manager of the Halifax and Winnipeg branches.

Mr. Birks served overseas with the 73rd Battalion of the Royal Highlanders, was wounded, and later transferred to the Royal Flying Corps where he received the Military Cross and Bar.

Over 300 Whales Taken

It may be news to a good many people but whaling adds a tidy little sum every year to the British Columbia trade totals. Last year 305 whales were taken by the fleet of six steamers operating from the two whaling stations on the British Columbia coast and were used in the production of fish meal, fertilizer, and oil. Figures covering the value of the 1928 production have not yet been finally revised by the fisheries branch of the department of marine and fisheries but in 1927, when the number of whales killed was 47 less than in 1928, the value of the meal, fertilizer, oil, and whalebone obtained was $241,488.

Chapleau Power Company Awards Plant Contract

From Our Own Correspondent

MONTREAL. — Contract has been awarded by the Chapleau Electric Light and Power Company to the Dominion Construction Company, of Montreal, and the H. G. Acres Company, of Niagara Falls, for a new hydro electric development to cost in the neighborhood of $100,000.

Work will be commenced immediately on the erection of a rock filled dam and creosoted wood staved, pipe line and surge tank approximately 900 feet long, running to a power house which will house two hydraulic units each of 75 horse power.

This, it is expected, will take care of all possible requirements of the municipality, in addition to supplying power for the local railway machine shops.

Good Lamb Crop

Southern Alberta flock owners are harvesting one of the best lamb crops in years, it was revealed at the annual meeting of the Southern Alberta Sheep Breeders Association here recently.

BRITISH AMERICAN BANK NOTE COMPANY
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Producers of
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A reputation built on 63 years of service.

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Members of Montreal Stock Exchange.
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This Man is an Insurable Asset of Yours

He is your "Customer," or so you think. He "Buys your goods,"—but is he not as much the "Custodian" of your goods as a Customer of your House?

Did you ever realize that you have a direct financial interest in this man's life — that the law would agree you have an "insurable interest"? Why let this risk go uncovered? If he died you would surely lose. His other creditors would step in, and with everybody reaching for their money overnight, your account against him might be classed with the doubtful ones.

Has he a "solvent" estate — is there a commercial protection policy on his life as well as fire insurance on the stock you have sold him?

Your important customers should carry life insurance to make YOUR position secure. If you would like to discuss this important matter with us, we will gladly advance some valuable suggestions.

Canada Life
Assurance Co.
Head Office: TORONTO, CANADA

Public Utility Investments

MANITOBA POWER OUTPUT AT PEAK; ALL UNITS IN USE

Plant Production Now at High Rate of 168,000 H.P.

MAY RAISE DIVIDEND

Increase from $2.50 to $3 Would Have Influence on 'Peg Electric Shares

From Our Own Correspondent

MONTREAL.—All six units of Manitoba Power Company are now in operation and current production is running around the rated capacity of 168,000 horsepower.

The manner in which Manitoba Power's output has been absorbed since it first began operating a short time ago, is cause for satisfaction on the part of Winnipeg Electric, which sponsored and now controls the company.

Manitoba Power does not engage in retailing its power, only selling wholesale to the Winnipeg city hydro, Manitoba Paper Company and Winnipeg Electric. At present Manitoba Power is supplying about 10,000 horsepower to the city hydro. Under a contract with the city this amount can be stepped up over the next ten years to a maximum of 30,000 horsepower, but a minimum amount is arranged for in the agreement.

Paper Company Takes Block

There appears to be some misapprehension as to the amount of power that is being supplied to Manitoba Paper, a subsidiary of Abitibi Power and Paper. At present 40,000 horsepower is being supplied to the paper company and not 20,000 horsepower as is generally supposed.

The balance of output is taken up by the parent company, Winnipeg Electric, which has steadily expanded its services and lately has taken over the Seven Sisters Power site, where another plant is now in course of construction.

Expect Higher Earnings

The capacity operations of Manitoba Power are naturally expected to be reflected in increased earnings. During January and February of this year gross amounted to $221,243, as against $198,994 in the same two months of 1928. There was a corresponding increase in expenses, while net earnings totalled $173,426, compared with $162,912 in 1928.

Figures for the first quarter are expected within the next week. They should make an even better showing than those for the first two months.

Increase Dividend?

There is a good possibility that Manitoba Power will increase its dividend. In 1927 the company disbursed $2 in dividend on its capital stock, which was increased to $2.50 a share for the 1928 fiscal year.

A further increase of 50 cents a share in the dividend is considered as quite likely. The company's capitalization consists of $10,000,000 of 5½ per cent first mortgage bonds, series A, and $1,500,000 of 5 per cent first mortgage bonds, series B, and 150,000 shares of no par value common stock.

After the payment of operating charges, bond interest, depreciation, taxes, etc., there remained a balance available for the common in 1928 of $2.65 a share. It is believed that the company will be able to show better than $3 a share this year and that the management would be justified in raising the dividend.

Benefit 'Peg Electric

In the event of the dividend being raised, Winnipeg Electric stands to benefit materially, as that company owns approximately 93,000 shares of Manitoba Power's outstanding common stock. If the dividend was increased it would mean over 42 per cent on the 200,000 shares of Winnipeg Electric stock outstanding.

At present Winnipeg Electric is paying $2 a share on its common, so that it will be seen that the dividends from Manitoba Power go a long way toward taking care of this charge. If the subsidiary increased its dividend then it is possible that Winnipeg Electric might do likewise, as its last report showed earnings on the common of $2.85 a share, as against the $2 dividend paid.

MANY PROJECTS IN POWER FIELD PEND IN MANITOBA

White Falls, Seven Sisters and Slave Falls on Program

From Our Own Correspondent

WINNIPEG. — Premier Bracken has obtained the support of the legislature for the government's policy of giving a priority permit for the development of White Mud Falls on the Nelson River to the British Dominions Power Syndicate. This is an English company, backed by Close Bros., Ltd. The company is not yet prepared to enter into a contract for the development of the site, but desire to be assured of priority in order to justify them in spending a considerable sum in further investigation. A great deal of data in connection with the site is already available in the Water Powers Branch at Ottawa, so far as the flow of the river is concerned and its seasonal variation, but the question of possible and probable markets and areas of distribution for power requires to be explored. Already the Sherritt-Gordon mine is understood to be a potential customer for a large block of power, and the development of further large mines in the north would open up additional markets.

Flin Flon Took Smaller Site

When the Manitoba Government concluded its arrangements for the development of the Flin Flon mine it was hoped the interests behind that mine would be interested in this power site, but after investigation they decided to develop their power from a smaller but more accessible site, just across the provincial boundary in Saskatchewan.

The Manitoba government are not yet in a position to deal with this power site themselves, as Dominion Government control has not yet been relinquished, but the provincial government, on the strength of the resolution, will ask the Dominion Government to issue a permit that will grant priority, for a certain time, to the British Dominions Power Syndicate to develop the site on the regular terms offered by the government.

Confirm Sisters Deal

A bill is also being brought down by the government to confirm the lease of the Seven Sisters Falls power site to the Winnipeg Electric. This bill seems hardly necessary now, in view of the fact that the Winnipeg Electric interests are already in control of the site, and are proceeding actively with its development, but now that the Royal Commission has finished its enquiry and the charges made in that connection have been disposed of, it is desired to give the members of the legislature an opportunity to vote their concurrence in the action taken by the government.

The same bill will confirm the lease to the city of Winnipeg of the Slave Falls site which the city hydro is to proceed to develop. Negotiations in connection with that lease have taken some time, because the city has objected to a provision desired by the provincial government to enable the water rental to be increased from time to time by the province. The policy of the provincial government has been distinctly stated to be that of applying revenues from the water powers on the Winnipeg River, which mainly benefit the city of Winnipeg and adjacent areas, to the bonusing of capital construction of transmission lines of the provincial hydro to serve other districts of the province. Members of the city council strenuously objected to what appeared to them to be a further levy on the city of Winnipeg for the benefit of the rest of the province, but a compromise has been agreed on. This will limit the increase in rentals to 50 cents per horsepower annually, instead of leaving the province with an unlimited right to increase rentals.

Power Program of Province

The government have outlined a fairly extensive plan of power line construction, only parts of which, however, are likely to be undertaken at once, depending on the action taken by different cities and municipalities which might be served. The city of Brandon has for years been hesitating between making an agreement with the Provincial Hydro, and giving a long term extension of franchise to the private company which now serves the city. Recently Brandon opinion has seemed to favor casting in the city's lot with the Provincial Hydro. The city council has applied to the legislature for a private bill which would relieve it of the present legal necessity of buying out the existing distributing plant of the local company before engaging itself, or allowing any one else to engage, in the local distribution of power. The general attitude of the legislature, however, appears to be against legal interference with such a contractual obligation, and the bill seems likely to fail. It is probable that further negotiation with the local company will be necessary before the Brandon power situation is cleared up.

Customs Port Closed

The Department of National Revenue at Ottawa announces that the output and warehousing port under the survey of the Customs port of Shelbourne, N.S., has been closed.

MONTREAL ISLAND POWER AVAILABLE BY NOVEMBER NEXT

Work on Plant Proceeding on Schedule — Output Contracted

MONTREAL. — Power will be available before the end of the year at the plant of the Montreal Island Power Company, judging by the progress which has already been made on construction.

The coffer dams are now unwatered and the first turbine practically installed. Three of the large generators are completed and work on their installation will begin at the beginning of next month. It is expected that the power house super-structure for the first six units will be completed by July 1.

Work on the dam between Cedar Island and Visitation Island and between Visitation Island and along the south shore of the Back River was carried on during the winter season according to schedule. The initial installation will be six units of 12,000 horsepower maximum capacity each, while the ultimate installation will be ten units, giving a maximum installed capacity of 120,000 horsepower.

Sell to Montreal Power

Montreal Power has contracted to purchase all the power from this development for a period of 30 years, with provision to extend the contract for a similar period.

There has been a fair amount of interest in the securities of Montreal Island Power Company in the past few weeks, owing to the offer made by Nesbitt, Thomson & Company to purchase all warrants attached to the bonds at $5 each. On this basis the common stock is worth $45.

The right to exercise the warrants attached to the bonds expired on May 1, and it is understood that practically all warrants have been exercised.

Market for Common

With the warrants out of the way, it is likely that steps will be taken to make an active market for the common stock of Montreal Island Power. Both Power Corporation of Canada and Montreal Power have a substantial interest in the junior security of this company, and the floating supply on that account should be rather limited.

Montreal Power Refunds Employees Income Tax

From Our Own Correspondent

MONTREAL. — Montreal Light, Heat and Power Consolidated leads the way for other Canadian corporations in relieving the load which the small salaried man has to bear when paying his income tax to the Dominion Government.

Effective with the current assessment of 1928, Montreal Power has undertaken to refund the amount of federal income tax, less the usual exemption, ordinarily payable of earnings derived from some employment with the company.

That is, refunds will be calculated on salary, commission, etc., paid to employees, but not on private income which might be derived from other sources, for the purpose and effect of this refund is to adjust and equalize salaries to a net basis which would prevail if there was no income tax act in force.

For employees of Montreal Power to obtain this refund it is only necessary, after payment of income tax has been made to the Receiver General of Canada, to forward a special application form to the company's accounting department, which in turn checks the calculations and refunds the amount involved.

Power Corp. Securities Worth Above Book Value

From Our Own Correspondent

MONTREAL.—An increase of approximately 50 per cent in the number of shareholders of Power Corporation of Canada during the past twelve months, of 2,050 to about 3,000, is reported by the company.

Many of the more recent shareholders reside in Great Britain, and this no doubt reflects in the listing some time ago of Power Corporation's stock on the London Stock Exchange.

In connection with the investment portfolio of Power Corporation, it was recently announced that the corporation holds securities of over 150 companies located in eight different countries. The book value of these securities stands at about $42,000,000, while the market value is over $57,000,000, representing appreciation of over $15,000,000.

It has been the policy of the corporation in the past to allow the profits of the securities from time to time to accumulate to reserve.

New Brokers' Firm

HAROLD J. HANNAFORD,
partner in the newly-formed brokerage house of Hannaford, Birks & Company in Montreal.

Jamaica Public Service Purchase Ice-making Firm

From Our Own Correspondent

MONTREAL. — A minority interest has been secured by Jamaica Public Service Company Limited in the Kingston Icebreaking Company. This organization is the principal ice-maker in Jamaica and should prove to work in well with the company's other activities on the island, which now include the supplying of power, lighting, tramways, and bus operations.

Using Manitoba Stone

Canadian stone from the Tyndall quarries in Manitoba will be used in the construction of the new T. Eaton Company store at Toronto, the first unit of which is now being erected, is announced by Harry McGee, vice-president of the company.

INCREASE SHOWN IN GROSS AND NET BY INTER. UTILITIES

Business Expansion in West Reflected in Higher Earnings

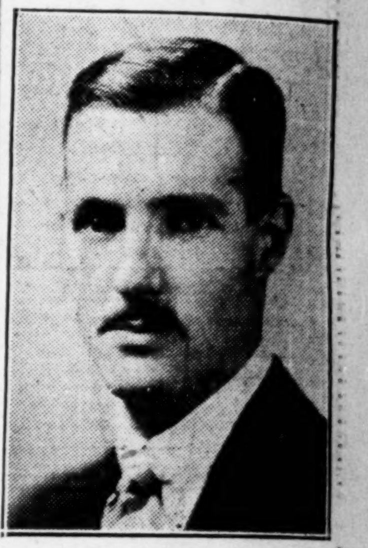
From Our Own Correspondent

MONTREAL.— Preliminary figures issued by International Utilities Corporation for the fiscal year ended February 28, 1929, reveal an crease in gross ant net earnings. Gross earnings for the year amounted to $7,361,427 as opposed to $6,652,160 in the previous year. Operating expenses were higher by some $45,000, but net earnings were higher at $2,487,596 as compared with $2,200,822 in 1928.

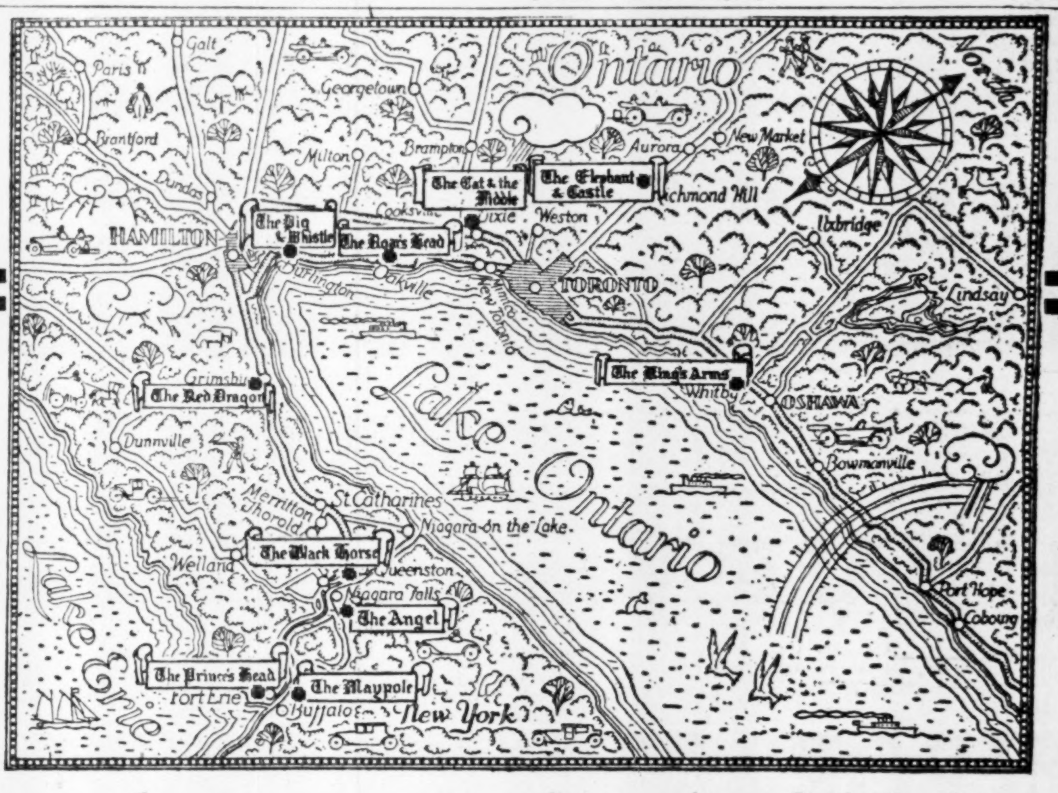
From this was deducted $701,708 for interest and discount, other interests amounted to $124,484, and dividends on preferred stocks of subsidiary companies owned by the public totalled $412,657. there then remained a balance of $1,239,850, as opposed to $1,094,788 in the preceding year.

International Utilities is expandin its operations in western Canada through its subsidiaries Canadian Western Gas and Canadian Utilities.

New Brokers' Firm



GERALD A. BIRKS,
partner in the newly-formed financial house of Hannaford, Birks & Company of Montreal.



Along these motor-thronged highways, the fine old comforts of coaching days

English Inns Limited

OLD WORLD HOSPITALITY ON NEW WORLD HIGHWAYS

THE Niagara Peninsula is the greatest gateway in Canada for the motor tourist. It is "the neck of the bottle" through which must come hundreds of thousands of visitors from the Eastern and Southern sections of the United States.

Crossing the international bridges at Fort Erie, Niagara Falls and Queenston, they roll in an unbroken stream along the highways leading to Niagara Falls, St. Catharines, Grimsby, Hamilton, Toronto and beyond. By their demands for finer stopping places, they are bringing back the days of the coaching house and the wayside inn which were lost to the highways with the advent of the railway. They again have made the post-roads of the country the great avenues of travel, and this summer they will find at ten convenient centres, an English Inn village, where motordom may reach back to the days of Dickens and enjoy the sociability and comfortable quarters that Pickwick and his comrades found so engaging. Their fine old houses of entertainment were lost to us when the "steam horse" came. Restored by the motor car, they now return in the form of quaint, old world villages, in ancient garb, but with modern facilities, centered about the replicas of the famed "Red Dragon" or "The Pig and Whistle."

The motorists who will turn their cars into English Inns form, each season, one of the greatest movements of population in history. They are prosperous people, all provided with the means to secure good food, entertainment, lodgings and service for their cars, desirous of the privacy of a home, transient though it may be.

They leave each year millions of dollars in the province of Ontario. In ten years they have increased in numbers until a counting of cars coming into this province approaches the million mark.

From the western gateway at Windsor hundreds of thousands of motorists also enter the province, many of them Toronto-bound, others taking the short cut across the country along Lake Erie to reach the Eastern States.

These also converge on the Niagara Peninsula.

All of these hundreds of thousands of U.S. motorists and all of the local motorists who travel in or out of their own province form the prospective patrons of English Inns, Limited.

The investment opportunity represented in the shares of English Inns, Limited, is based on a thorough survey of the motor tourist business, an experienced and understanding management, and a study of the finest types of English architecture and service. Expansion of the first ten units would appear to be inevitable, to the decided advantage of those participating in the initial offering.

UNITS $55.30 DIVIDED AS FOLLOWS:
5 Shares of 7% Cumulative Preferred Stock at $10 per Share
2 Shares of Common Stock at $2.65 per Share

Write or phone Waverley 2371 for descriptive pamphlet from the pen of Louis Blake Duff. Subscriptions will be filled in the order received.

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TORONTO
ST. CATHARINES

News of Investment Markets

AMER. FOUNDERS PREFERRED STOCK PUT ON MARKET

Harris Forbes Handle Issue Convertible Into Common

From Our Own Correspondent

MONTREAL.—Harris Forbes and Company, Limited, are offering a new issue of $15,000,000 American Founders Corporation, 6 per cent, cumulative, first preferred stock, series "D," to be represented by allotment certificates convertible into common stock. These allotment certificates may be exchanged into common stock on various terms up until 1932.

For each allotment certificate outstanding there will be deposited with the Seaboard National Bank of the City of New York depository, two shares, par value $50 each, of 6 per cent first preferred stock, series "D."

Among the important items of revenue of American Founders Corporation, which is primarily a management, financing and holding organization supplying investment supervision to affiliated companies, are interest and dividends on its investments and realized profits.

Affiliated companies include International Securities Corporation of America, Second International Securities Corporation, United States and British International Company and American and General Securities Corporation. In its portfolio are over 300 separate investments in over 30 different countries.

Details of the issue follow:

$15,000,000.

American Founders Corporation.

Six per cent cumulative first preferred Stock, series "D."

To be presented by

Allotment certificates convertible into common stock.

Dividend—The six per cent cumulative first preferred stock, series "D," is entitled to cumulative dividends at the rate of $3 per share per annum.

Redemption—Stock is redeemable in whole or in part, on any quarterly dividend date on 60 days' notice, at $52.50 a share plus accrued dividends.

Conversion—May be exchanged for one share of common stock in the corporation at any time after June 10, 1929, and on or before February 1, 1932, on the following basis: To February 1, 1930, without additional payment; thereafter to February 1, 1931, upon payment of $15 per allotment certificate; thereafter to February 1, 1932, upon payment of $40 per allotment certificate.

Company—Primarily management, financing and holding organization. Upon completion of this financing, the company's investments together with cash and call loans will be more than 150 per cent of the total par value of the preferred stock then to be outstanding. Combined resources of American Founders Corporation and its affiliated investment companies exceed $175,000,000.

Assets—The corporation has no liabilities except current obligations in the ordinary course of business. Net assets after deducting current obligations aggregate $69,258,796 or over 225 per cent of the total par value of first preferred stock to be outstanding upon completion of this financing.

Equity—The corporation's outstanding common stock, taken at current market quotations, represents an equity junior to the preferred stock in excess of $160,000,000.

Earnings—Net income for the fiscal year ended November 30, 1928, after all expenses and taxes, plus 6 per cent on the proceeds of this financing and on the net amount of capital funds raised since the end of such fiscal year, total $5,002,903 or 2.7 times the total annual dividend requirements on all first preferred stock outstanding.

Offered—Harris Forbes and Company, Limited, at 99 per allotment certificate and preferred dividends (payment in New York funds).

Big Road Mileage Planned

An ambitious road building programme, involving the construction of 502 miles of new highways, and the resurfacing of 868 miles of trunk roads at an aggregate cost of $3,600,000, was outlined in the Manitoba Legislature by W. R. Clubb, former Minister of Public Works.

Bond Notices

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
Bonds—				
Can. Wire & Cable	6%	1935	June 1	103
Wabasso Cotton†	6%	1947	June 1	105
Canadian Car	6%	1939	Dec. 1	110
Mont. Steel Wks.	6%	1940	Dec. 1	110
Can. Steel Found.	6%	1936	Sept. 1	110
Can. Gypsum	6%	1948	May 31	104¾
Can. Car	6%	1939	June 1	110
Stock—				
National Sewer Pipe, 1st pfd.			June 1	105
Massey Harris pfd.			May 15	110
Goodyear Tire pfd.†			May 15	110

†In part.

PRAIRIE CITIES OIL SHARES OFFERED

Company Has Acquired Old Concern Founded in 1904

McLeod, Young, Weir & Co., Ltd., are offering 50,000 shares, class "A" n.p.v., of Prairie Cities Oil Co., Ltd., at a price of $25 per share. Class "A" shares are non-callable, non-voting, with cumulative preferential dividends at the rate of $1 per year payable quarterly.

50,000 Shares

Prairie Cities Oil Co., Limited

Class "A," n.p.v.

Capitalization	Authorized	To be issued
Class "A" stock	100,000 sh.	50,000 sh.
Class "B" stock	10,000 sh.	10,000 sh.

Company—Prairie Cities Oil has been incorporated to acquire the business of Prairie City Oil Co., Ltd., which was established in 1904 with small capital and was built up entirely out of earnings. The company distributes the Buffalo brand of petroleum products throughout the Prairie provinces.

Properties—The company owns an extensive plant at Winnipeg, with railway connections and adequate facilities for storing, handling and shipping package and bulk goods. In addition, bulk stations and warehouses are owned at Medicine Hat, Moose Jaw, Regina and Saskatoon. The company has a fleet of trucks and a number of gasoline and oil service stations. The company owns 128 warehouse buildings located on railway property as well, from which its product is distributed.

Assets—Net tangible assets were shown at the end of 1928 as amounting to $1,324,620, and current assets as $887,142. The company has no funded or mortgage indebtedness.

Earnings—Net profits for the year ended December 31, 1928, amounted to $135,668, or at the rate of $2.44 per class "A" share.

Offer—May, 1929, by McLeod, Young, Weir & Co., Ltd., at $25 per share.

Eureka Vacuum Cleaner Stock Put On Market

From Our Own Correspondent

MONTREAL. — An offering of 730 shares of 7 per cent cumulative convertible preferred stock and 3,650 shares of no par value common of the Eureka Vacuum Cleaner Company, is being made publicly by Nicholson, Clarke and Company. The shares are offered in units of one share preferred and five common, at a a price of $110 a unit.

The company is a selling and distributing one, organized for the purpose of taking over the business formerly operated in Quebec by the Onward Manufacturing Company, Limited, of Kitchener, Ontario. The company owns the exclusive selling rights for the Eureka Vacuum Cleaners and Sunnysuds Electric Washers in Quebec Province.

Based on the net earnings for the past three years the territory now controlled by the Eureka Company, and taking into consideration present financing, proceeds of which will be used for expansion purposes, estimated net earnings for the ensuing year will be approximately twelve times the dividend requirements of the preferred stock issue.

Saskatchewan Livestock

During 1928 the Saskatchewan Livestock Co-operative Marketing Association practically doubled its membership, which now stands at 12,460. During the period from June 1st to December 1st in 1928, the association showed a gain of 19,400 hogs marketed over the same period of 1927, a gain of 13,800 in the marketing of cattle, and a gain of 5,400 in the marketing of sheep. The association now has 82 local shipping associations in operation.

Shares Offered in Sentinel Oils

D. S. Paterson & Co., are offering 50,000 shares of Sentinel Oils, Limited, at 2 per share.

Sentinel Oils was incorporated under a Dominion charter in 1925 for the purpose of acquiring, developing and dealing in oil lands, and operating a general oil business in Canada and elsewhere.

The company owns petroleum and natural gas rights in 400 acres of land south and east of Sheep Creek, Turner Valley, Alberta. The Sentinel well is located within a mile of Royalite No. 4. A well has been drilled to a depth of 4,650 feet and gas flows were encountered at the 1,800, 4,547, and 4,650 foot horizons. The well is now immediately above the McDougall-Segur sands, a known crude oil producing horizon in the Turner Valley.

The president of the company, is James F. M. Moodie.

Following are the details of the issue:

50,000 Shares

Sentinel Oils Limited.

Preference Shares of $1 par value.

Capitalization	Authorized	To be issued
Pref. shares (p.v. $1)	500,000 sh.	287,000 sh.
Com. shares	1,000,000 sh.	1,000,000 sh.

(All now issued).

Incorporated in 1925 under Dominion charter to deal in oil lands and oil business.

Properties—The company holds freehold petroleum and natural gas rights in 400 acres south and east of Sheep Creek, in the Turner Valley, Alberta. The well is situated within one mile of the famous Royalite No. 4.

Development—A well has been drilled on the company's property to the depth of 4,650 feet, and is now immediately over the McDougall-Segur sands.

Offer—May, 1929, by D. S. Patterson & Co., at the price of $2 per share.

Preferred is Offered in Gordon & Belyea

Pemberton & Son, Vancouver, Ltd., offer $275,000 of first preference 7 per cent cumulative stock in Gordon & Belyea, Ltd., ship chandlers, who recently have acquired the undertaking of a concern formerly competitive in that territory.

Details of the issue follow:

$275,000

GORDON & BELYEA, LTD.

(Owning and operating Simson, Nalkwill & Co.). 7% Cumulative First Preference Shares, $100 par value.

Capitalization	Authorized	Issued
7% Cum. 1st pref.	$275,000	$275,000
Class "A" com.		
Par $100	170,000	170,000
Class "B" com.		
Par $20	30,000	17,000
Class "C" com.		
Par $100	50,000	50,000

Shares are preferred as to assets and dividends up to $105 per share. Dividends accrue from Jan. 1, 1929. Redeemable at $105.

Assets—Total $512,000, of which $130,679 are fixed, current assets are $312,488 and goodwill is carried at $64,157.

Earnings—Average for last four years has been $71,930, it is stated, and economies of combined operation are expected to be substantial.

Sinking Fund—From Mar. 31, 1930, $12,500 annually is to be set aside to redeem this issue.

Common Shares—All classes equally in percentage rate of dividends. Class B shares are non-voting.

Management—In control of L. Laird Gordon, J. F. Belyea and W. E. Wintemute.

Offer—May, 1929, by Pemberton & Son, Vancouver, Ltd., at par and accrued dividends, plus one-fifth share of Class "B" non-voting common stock; adjustments of fractions to be on basis of $20 per share.

Public Utility Earnings

JAMAICA PUBLIC SERVICE

March—	1929	1928
Gross earnings	$60,853	$58,177
Net earnings	24,746	22,308
Surplus after charges	18,018	16,971
12 Months Ended Mar. 31.	1929	1928
Gross earnings	$707,934	$699,935
Net earnings	289,740	288,031
Surplus after charges	218,199	217,095

B. C. ELECTRIC

March—	1929	1928
Gross earnings	$1,247,795	$1,151,318
Oper. expenses	654,106	612,327
Net earnings	$ 593,689	$ 538,991
9 months ended March 31.		
Gross Earnings	$10,470,302	$ 9,879,044
Oper. expenses	5,698,977	5,438,610
Net earnings	$4,771,325	$4,440,434

WINNIPEG ELECTRIC

	1929 $	1928 $	Inc. $
Gross earn.	572,492	547,035	25,456
Oper. exp.	397,007	399,433	*2,425
Net earn.	175,484	147,602	27,881
Three Mos. Ended Mar. 30th.	$	$	$
Gross earn.	1,749,218	1,647,515	101,702
Oper. exp.	1,205,411	1,187,079	18,331
Net earn.	543,806	460,436	83,370

* Decrease.

THREE SYNDICATES COMPETE FOR BONDS

Forty-five Financial Houses Associated in Bids For Ontario Issue

The issue of $25,000,000 5 per cent thirty-year bonds which were offered by Province of Ontario, dated May 1, 1929, and due May 1, 1959, were awarded to a syndicate headed by the National City Company at 99.15, or on a basis of approximately 5.04 per cent. Two other syndicates figured in the tendering and the bidding was keen, virtually all of the leading investment bankers on both sides of the line being represented in the tendering.

The personnel of the three syndicates and the figures they submitted were as follows:

National City Company; Wood, Gundy & Company; Harris, Forbes & Company; Dillon, Read & Company; Guaranty Company of New York; A. E. Ames & Company; Dominion Securities Corp. 99.15

Blair & Company; Equitable Trust Company; Chase Securities Corporation Halsey, Stuart & Company; Continental Illinois First Union Trust & Savings Bank; R. A. Daly & Company; Royal Bank of Canada; Fry, Mills, Spence; Marine Trust Company; Guardian Company of Detroit; First National Company of Detroit; Wells, Dickey & Company, Minnesota Company; Kalman & Company; First St. Paul Co. ... 99.0925

First National Bank; Bankers Trust; Lee, Higginson & Company; White, Weld & Company; Kountze Brothers; Old Colony Corporation; Solomon Brothers; Hutzler & Company; Northern Trust of Chicago; Crompton Company; Dominion Bank; Kerr & Company; McLeod, Young, Weir & Company; Matthews & Company; Bell, Gouinlock & Company; Bank of England; Bank of Nova Scotia 97.76

Following the opening of the tenders and the award, Hon. Dr. J. D. Monteith, the provincial treasurer, issued a statement in which he said that the three syndicates submitting bids comprised some forty-five financial houses in Canada and the United States. A decided interest had been manifested in securing the issue. Dr. Monteith added: "Owing to the very favorable condition of the bond market at this time, and for the last eight months, or thereabouts, this is accepted as most gratifying. On account of the diversion of practically all moneys to the stock market during the past eight or ten months, money has during that time been very tight for gilt-edged issues, and, therefore, a very high cost prevailed. The province has made no public offering since May, 1928, owing to this very fact. It has been carrying itself along on short term financing. During the past week with call money quoted at between 12 per cent and 18 per cent, New York and time money around 8 and 8½, it is concluded that this is a very important and successful sale."

TENDERS AND BY-LAWS

May 13, Village of N.D. de Laperriere—$10,000, 5 per cent. 25 year, serial bonds. Romeo Lapointe, and 30 year bonds.

May 15, County of Renfrew—$30,000, 5 per cent. 10-year. R. J. Roney, County Clerk. Pembroke. (See announcement on page 20).

May 10, Bowmanville—$118,118, 5 per cent. 1 to 20-yr. serial debentures. J. Lyle, treas.

June 20, Town of Coaticook—$27,000, 5 per cent. 20 year, serial bonds. A. Bouchard, sec.

SASKATCHEWAN

Authorizations Granted by the Local Government Board from April 20th to April 27th, 1929.

Schools: Cherry Hill, No. 1695, $1,300, 20, 21, 11, W3rd, 10 yrs., Ann N. E. 6%. Sec.-treas., C. R. Jackson, Harris; Dickson, No. 3816, $5,000, 19½, 39, 12, W3rd, 15 yrs., Ann N. E. 7%. Sec.-treas. A. R. Jasper, Struan; Stoughton, No. 591, $9,500, 20½, 8, 8 W2nd, 10 yrs., Ann. N. E. 6%. Sec.-treas. Miss F. E. Brigham, Stoughton; Highbury, No. 1053, $1,250, 22¼, 24, 26, W3rd, 10 yrs., Ann. N. E. 7%. Sec.-treas. B. R. Cooper, La Porte; Riverdene, R. T. Co., $400, 115, 19-20, 17-18, W3rd, 3 yrs. Ann. N. E. 7%. Sec.-treas., B. B. Hallam, Cabri; Ideal R. T. Co., $5,900, 120, 8-10, 11-12, W2nd, 10 yrs. Ann. N. E. 7%. Sec.-treas. R. A. Brown, Griffin; Perdue Village, $4,500, skating rink, 7 yrs., 7%, cement walks, 10 yrs., 7% Sec.-treas. W. W. Taylor, Perdue; Meota Village, $6,000, municipal hall, 10 yrs., 7%. Sec.-treas. A. E. Thompson, Meota; Ponteix Village, $7,000, concrete walks, 15 yrs. 6½%. Sec.-treas. J. E. Jodoin, Ponteix; Lucky Lake Village, $4,700, concrete walks, 12 yrs., 7%. Sec.-treas. W. C. Inkster, Lucky Lake; Town of Qu'Appelle, $4,618, cement walks, 20 yrs., 6%. Sec.-treas. A. E. Nicholls, Qu'Appelle; Tecumseh, R. M. No. 65, $3,500, highway, 10 yrs. 6%. Sec.-treas. Miss F. E. Brigham, Stoughton.

Debentures Reported Sold

South Lake, No. 774, $1,500, 1,500 yrs., 6¾%, Kern Agencies, Regina; Mortlach, No. 1368, $6,000, 15 yrs., 6% H. M. Turner & Co., Regina; Poplar Valley, No. 3646, $3,000, 10 yrs., 6%, H. J. Birkett & Co., Toronto; White Bear R. T. Co., $25,715, 15 yrs., 6%, Houston, Willoughby & Co., Regina; Bulyea, R. T. Co., $1,000, 10 yrs., 5¾%. Regina P. S. Sinking Fund; Lawrie, R. T. Co., $1,400, 10 yrs., 6½%. Melfort Sinking Fund; Khedive, R. T. Co., $4,100, 10 yrs., 6%, H. J. Birkett & Co., Toronto.

Bank Loans Reduced by Western Grocers

At the annual meeting of shareholders of Western Grocers, Ltd., held in Winnipeg on May 7, the president, W. P. Riley, noted the improvement in working capital and the reduction in the company's bank loans to a point not achieved in any year since 1915. This he attributed to the growing improvement in the financial position of the West, although it was observed that the amount of money obtained for last year's crop was not as large as was hoped for.

The company earned $2.68 per share on the common stock after preferred dividends, compared with $2.03 per share the previous year. The statement was reviewed in The Financial Post on February 22.

In 1928, the company added to facilities at The Pas, and to the number of Red and White stores, and closed the warehouse at Nelson, B.C.

Apple Marketings Large

Almost 1,250,000 barrels of apples were marketed by Nova Scotia growers during the season 1928-29, according to a statement issued by G. H. Vroom, district fruit inspector, Middleton, N.S. Of this total more than 675,000 barrels were marketed abroad, London taking 274,815 barrels.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Basis
Edmonton	May	Imperial Bank and Dominion Securities Corp.	5%	10,20, 25-yr.	$649,350	95.545	5.20
Saskatchewan Schs. etc.,	Apr.	Various	....	....	42,715	.....	....
		Provincial					
Ontario	May	National City and Syndicate	5%	1959	$25,000,000	99.15	5.05

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
La Congregation des Reverendes Soeurs de Ste. Catherine	Apr.	Dube, Leblond & Co.	6%	Ser.	$700,000	....	....
F. G. Spencer & Co.	Apr.	Eastern Securities Co.,	6%	15-yr.	$200,000	100	6%
American I. G. Chemical Corp.	Apr.	U. S. Syndicate	5½%	....	$30,000,000	....	....
Stock Issues—							
Parisian Beauticians	Apr.	McLeod Securities	10%	Pref.	$200,000	....	....
(Offered in units of one preferred and 2 Class "A" and a bonus of 2 shares of common, at $32 per unit.)							
Hylo Oils	Apr.	Hylo Oils	....	....	900,000 shs.	....	....
Second Standard Royalties	Apr.	Mid-Continent Bond Corp.	....	Pref.	3,000,000 shs.	...	....
			....	Com.	5,000,000 shs.	...	....
(Offered in units of 100 preferred at $1 per share and 100 common at 25 cents per share)							
Prairie Cities Oil Co.	May	McLeod, Young, Weir & Co.	Class "A"		50,000 shs.	$25	....
Babine Bonanza (Cronin) Mine	May	Anglo-London Mining Corp.	....	....	100,000 shs.	$5	....
Arntfield Gold Mines	May	....	....	....	40,000 shs.	50c	....
American Founders Corp.	May	Harris, Forbes & Co.	6%	Pref.	$15,000,000	99	....
Sentinel Oil	May	S. A. Taylor & Co.	....	....	50,000 shs.	$2	....
Radio Securities	May	Investment Shares	....	....	1,000,000 shs.	$7.50	...

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TORONTO, MAY 9, 1929

AMERICAN IMPERIALISM

IT IS quite apparent to all observers that the United States is seeking to build up a trade Empire throughout the world. American business men have designated certain markets as their own and they are determined to control them. At the moment the American eye is on the Central and South American markets, but American business is also asking the co-operation of various governmental agencies in holding or winning other markets. One American government official recently spoke on the value of the British colonies as markets for American goods.

Measures to aid in the establishment of an American merchant marine are based upon a desire to widen the American trade empire. The building of a national highway in Mexico is an American trade measure. The United States post office is working out details of air mail service to every city in Central and South America, which will cut fifteen days off the time of delivery of letters between, for example, New York and Buenos Aires.

Some Canadians, observing an American trade expansion that is imperialistic in an economic sense, have felt perturbation. Will this economic imperialism breed political imperialism? We have the assurance of leading American statesmen that such is furthest from their thoughts. If indeed the present economic measures of the American people are politically aggressive then Canadians have unwittingly aided in the development. Have we not, to quote but one method, subscribed largely to foreign bond issues originated in the United States, the proceeds of which were used largely for the purchase of American goods?

On the other hand, we have not failed to observe that Canada has benefited from the aggressive American salesmanship in foreign markets. For instance, Canadian factories have turned out motor cars sold by American export agencies. And we do not appear to have been affected politically by the investment of three billions of dollars of American money in Canada.

American imperialism — this new economic imperialism—may prove to be a vastly different thing from the imperialism of European countries in the last century when political control was essential to the control of markets. This is another century and a century that is one hundred years wiser in some things. Misgivings as to the aims and objectives of American foreign trade expansion may indeed be quite out of place in the thoughts of the Canadian people who have a relatively much larger foreign trade and relatively as large a foreign investment as the United States.

If American foreign trade policy becomes in time an instrument that does more harm in its direct effects than good in its indirect effects upon Canada, we have in our hands the remedy of closer economic co-operation within the British Empire, that should grow in purchasing power more rapidly in the next three or four generations than any other group of nations in the world.

NO OBLIGATION

THE application of the Grand Trunk Railway junior stockholders for a fiat to sue the Dominion government for payment for their shares is a legacy from Canada's former mishandling of the whole Grand Trunk affair. Arbitrators and courts alike have held that there was no possible value in the preference and common shares of the Grand Trunk. Arguments of the British stockholders in opposition to this view are based chiefly upon the views of a minority arbitrator, a practice that is hardly good sportsmanship.

Nevertheless, it is hardly necessary to review the Grand Trunk affair to establish the conclusion that Canada handled the matter in rather slip-shod fashion without taking sufficient steps to make its case understood in Britain. In view of this fact there might be some basis for feeling that the granting of the fiat, now asked for, would be a gesture of value in convincing the British investor that Canada has tried to give him a square deal and is still anxious to do whatever is necessary to make him see that our position in the matter is right. Canada owes no legal or moral obligation to the Grand Trunk shareholders. But it may be good business for Canada to step beyond the bounds of its obligation to convince the world of finance that investments in this country will never fail to be fully protected.

One point should be made clear though; that if any fiat is granted it will be given only to those who are the original stockholders. If investigation proves that speculators, in either Britain or Canada, have brought up these shares at a low figure merely for their nuisance value and with the intent of bludgeoning the government into making a payment that it is not legally due, the application should be refused. But if the application is refused it should be done with the fullest possible publicity of the government's case.

JUSTIFYING AN EXPENSE

FROM time to time there has been criticism of the Canadian National Railways because it incurred the expense of installing radio receiving sets in the club cars of all of its important trains, and because it has established a chain of radio stations across the country. The quality of radio reception on trains in summer at least, has not been perfect, but it must be admitted that the innovation brought a great deal of advertising to the railways. The broadcasting stations are as good as any in the country; there have been occasions when the chain has given entertainments of great merit and the attraction to the listeners has been a justification for the establishment and maintenance of these stations.

Last Sunday, May 5, the National Railways and the subsidiary telegraph company demonstrated the practicability of normal telephone conversation between a moving train and a terminal station, and it remains only to equip a through line and to make arrangements for connections with the telephone company to make telephoning between moving trains and homes and offices a practicable matter for the traveller. This scientific achievement has been wrought by the Canadian National as an evolution of that company's embarking into radio activities. And when it is remembered that telegraphic communication is a complement of railway operation, it is realized that the development of radio is not an extraneous activity for a railway company.

The demonstration on the recent Sunday satisfied both the scientist and the layman that voice-communication between moving trains and fixed points, or even between two moving trains, is something practicable which will add to the convenience of passengers and, in emergencies, contribute to their safety. The Canadian National is to be congratulated on the persistence and vision which enabled it to pioneer in this achievement. While the tangible benefits in the form of revenue to the national system will not be noticeable overnight, it is conceivable that the ultimate results will justify the innovation and, meanwhile, the system will have received a great deal of favorable publicity.

STATE AND CO-OPERATION

WHILE some of the farmers of Saskatchewan are toying with the idea of a compulsory wheat pool, which eventually would mean getting the government into the business of marketing grain, a special committee of the Co-operative Union of Great Britain is preparing a report on state purchasing. So far, according to the Co-operative News, the committee has devoted most of its attention to proposals for state importation of wheat and flour supplies, and suggested methods by which the price of wheat can be stabilized over different periods in advance. The committee has interviewed purchasing agents for the co-operative wholesale societies, authorities on wheat supplies, and economists who have studied various attempts already made in connection with stabilization of prices of different commodities.

Either state buying or state selling on a large scale, and continued over a long period, is hardly likely to be a success, but the introduction of one might well create an impulse to the other. State buying of wheat during the war led to state selling of wheat on the part of Canada at a fixed price, while the continuance of state buying in Europe led to the creation of the Canada Wheat Board of 1919, then thought to be necessary to protect Canadian producers against the control of the market that state purchasers in Europe might be able to bring about.

Attempt to escape from the operation of economic laws by state action are hardly likely to be successful in the long run. One reason is a confusion of objectives. The consumer naturally tries to buy in the cheapest market, but the consumer's real interest is not necessarily to bring prices to the lowest possible level. His real interest is in having supplies available for his needs, and from time to time he has to increase his bids for his requirements either to bring about increased production, or to keep some other consumer out of the market. The producer, on the other hand, while he enjoys a period of high prices, really requires a market that will absorb all his product, and consequently has to lower his demands upon occasion, with the effect either of widening his market, or driving some one else out of competition with him.

A scheme of internationally state-conducted trade in wheat is hardly likely to be brought about, so it is probably unnecessary to argue against it. But it is too bad to have time and energy wasted on it, or rather diverted from the channels where they might do some good. It is unfortunate that the Russian experience in wheat trading is not more widely known. There, the producers of wheat are supposed to be organized into co-operatives, and the consumers into other co-operatives. Under pressure from the government, and with the assistance of government finance, the producers' co-operatives are forced to sell wheat to the consumers' co-operatives. It sounds ideal, but under the operation of the scheme Russian agriculture has been decaying and the production of grain declining and there is no longer enough grain for the country's own needs, instead of there being vast surpluses for export, as in the earlier days. People in the cities go hungry, while the peasants in the country refuse to produce food for them.

Incidentally, it may be news to many people that there are close commercial relations between the Russian Co-operative Union and the English and Scottish co-operative wholesale societies. The Russian organization buys its tea, to the extent of many million dollars annually, from the British societies. Other commodities bought include herrings, cocoa, coffee and other groceries and recently, woollen cloth. On all of these purchases the Centrosoyus (Russian Central Union of Consumers' Societies) is allowed credit.

Should those British wholesale societies persuade a Socialist government in Great Britain to engage in the state purchasing of wheat, and in the attempt to stabilize prices over a period of time, the idea would undoubtedly be put forward of encouraging a revival of agriculture in Russia, in order to secure cheap wheat there.

AIDING WHEAT GROWERS

SOME of the questions asked before the Agricultural Committee at Ottawa, and some of the testimony given before the Saskatchewan Grain Commission indicate a certain feeling of hostility toward the Canadian milling industry on the part of some people who profess to have at heart the interests of the producers. The idea behind this hostility seems to be based on the assumption that the Canadian millers, being on the ground, and able to make selections by carloads of the grain that best meets their requirements, lower the average quality of the grain that is sent abroad, thus in some mysterious way lowering the price that is obtained for the unmilled grain that is exported. It is even proposed to handicap the Canadian millers by making it more difficult for them to select the grain they require. Just why anyone can suppose that a miller in Germany, for example, is to be regarded as more of a friend of the Canadian producer than a miller in Canada, is difficult to see. The only explanation is that it is impossible to arouse prejudice against an indefinite and unknown entity abroad, and if you want to profit by arousing prejudice you must pick upon a definite and known person or organization.

There are a number of good reasons why producers of wheat should regard the Canadian millers as their best possible customers. Provision of additional employment in Canada through having work done in this country instead of abroad is quite the least of these, important as it may be. Then there is the fact of having the bran and other by-products of milling employed in the livestock industry of this country, which may also be set aside as it may not seem to be of interest to every producer of wheat. But directly influencing the price of wheat is this fact, that when flour is made in Canada and exported, all the flour is made from Canadian wheat. When our wheat is sent abroad it is used to a very large extent for mixing purposes, adding to the blend qualities which are lacking in wheat from other countries, and making possible increased use of such wheats, and tending thereby to a lessened demand for the purely Canadian product.

Still more important is the question of expanding the market for Canadian wheat, and it is to the Canadian miller that the Canadian producer must chiefly look for action in that direction. Already the Canadian milling industry, an extremely efficient organization, has placed Canadian flour in scores of markets where Canadian wheat could not be sold because of the lack of any local milling industry, or the inefficiency of such industry as exists. In China there is a milling industry said to be somewhat overdeveloped for the current needs of the country as expressed in actual demand for flour. But Canadian millers, through the activity of their sales forces, are finding an ever-expanding market in that country for Canadian flour. The hope of a largely increased Chinese consumption of Canadian wheat rests more logically on the exploitation of the market by our Canadian millers, rather than on such development as may occur in the local milling industry.

With the steadily-increasing size of the Canadian wheat crop the interests of producers will be served, not by nagging attacks on the milling industry, but rather by a recognition of the great benefits that are bound up with the enlargement of the export activities of the Canadian millers.

EDITORIAL NOTES

EVIDENTLY Canada has a sweet tooth. We consume 110 pounds of sugar per capita each year—five bags per family. Russia uses fifteen pounds per capita; hence the sour outlook in life of Dostoyefsky, Gorky and Stalin.

* * *

CHARLES G. Dawes climbed out of the obscurity of the American vice-presidency and on to the front pages by smoking an odd shaped pipe. Curtis is making the newspapers by a quarrel over social precedence. They are giving the offices a news value that their successors will find it difficult to maintain.

Science and Business Linked in Determining Success or Failure

By C. F. KETTERING,
Vice-President in charge of research, General Motors Corporation

The modern business man is a success or failure largely depending on how much he applies science to his business. The modern business man must budget for constant change and progress.

Most people regard anything which they do not understand clearly as "scientific." In reality the main thing about science or scientific research is simply getting the facts.

All Need Study

Many consider science only as part of engineering, but the successful modern business man finds that scientific study must be given to all phases of his business: finance, engineering, manufacturing, purchasing, sales, service and advertising.

Some associations of business men, realizing the value of research, look to research as a sort of magic cure-all for their business troubles. In reality, research is first of all a state of mind, a desire and an earnest effort to get all the facts pertaining to their problems. To be effective, research must be intensely practical and concentrated on the special job in hand.

New People Demand New Things

Business must change. New people born into the world force new things. We must change in the way the consumer demands. We must prepare to change intelligently to meet future demands. We must make the changes smoothly, wth little loss to the community or to the individual. But change we must inevitably.

The only product of the research man is changes. The first step is to study the economics of change, the necessity of change, the direction of change, and the rate of change.

We make changes more smoothly and cheaply if we understand the force which compels the change. The fundamental force which changes business is quite simple. Two and one-half millions of new people are born into the United States every year. In ten years 25,000,000 new people enter the picture. So long as we have younger generations, so long as we have 25,000,000 new people every ten years, we will have changes. Their views are new, their tastes are new, their likes are new—and emphatic.

Business Cannot be Static

Advancing waves of other people's progress sweep over the unchanging man and wash him out. If we could let time stop, business could stay static. We cannot. In all that our research organization does, we remember one force; the calendar. The calendar controls.

One thing that distinguishes this continent from the rest of the world is not its waste, but its ability to absorb change rapidly. We displace goods to other users and other uses more rapidly than any other group of people.

The thing that made an automobile industry is that for the first time in the history of the world a man was made able to go from one place to another whenever he wanted. Place that service or any other within his vision and he will stretch his earning capacity sufficiently to bring it within his control. That is, he will do it provided his neighbors agree with him as to the reasonableness or obtainability of his want.

The manufacturer must know economics. The consumer does not care about economics. All he cares about is that he now deems himself able to satisfy this or that particular want. Consumers are not interested in the process or the costs, nor even much in the product they buy, but only in what that product will give them.

Hoover Scribbles Curlecues on His Desk Pad and Calls His Garden "The Backyard"

By FLOYD S. CHALMERS,
Editor, The Financial Post

WASHINGTON.—A Canadian in Washington just now is certain to find himself the object of much friendly hand-grasping and personal attention. Canada's attitude regarding a number of matters on which the United States and Canada have recently shown divergence of viewpoint is a matter of real concern to leading Washingtonians who are exceedingly anxious that the American viewpoint shall be thoroughly understood by Canada, and who are anxious also to know exactly what Canada thinks of the tariff, the "I'm Alone," the St. Lawrence waterways and a number of other matters.

* * *

President Hoover is regarded here much as Moses must have been regarded by the Israelites; but with this difference; Hoover's job is not to lead the American people in to the Promised Land, but to keep them there. The maintenance of prosperity is the outstanding topic of conversation in the United States, and it is generally believed that Mr. Hoover will be able to work out a constructive program that will help to keep American prosperity on an even keel.

The White House atmosphere has changed already under Hoover Although an engineer (and engineers are supposed to be hard fisted folk), the new president is warmer and more casual than the somewhat cold and Yankeeish Mr. Coolidge.

When I was in the president's office the other day, I noticed that his pad was covered with the childish squares, whorls and curlecues that are to be found on the pads of most business men who find that they can think best when their hands find some small outlet for the repressed energies of a conference. He did not tear off the sheet and hide it in the waste basket when strangers entered his office. Rather he left the evidence of his slight distraction visible. He was quite unashamed of his inability to draw good looking circles. The pad looked like a sketch for one corner of a dollar bill but he left it there, exposed to public gaze.

Hoover's casualness of manner (which goes far to cover his undoubted shyness), was demonstrated when a group of business paper editors, whom I had joined, asked if he would be photographed. "I should be delighted," he said. "Just step into the backyard." The backyard proved to be the beautifully landscaped White House garden.

* * *

A good story can be told about Robert P. Lamont, secretary of Commerce. He was vice-president of the United States Chamber of Commerce when the program for the annual meeting of that body was drawn up. He then had no idea of ever occupying his present post—one of the three most important cabinet jobs. He remarked to the program committee. "We will have to have a speech from the secretary of Commerce. No meeting would be complete without it." But before the meeting came to pass he was himself secretary of commerce and found that he had unwittingly selected himself for the job. Illness prevented him from delivering his address, which was read for him by the assistant secretary, Dr. Julius Klein.

Mr. Lamont was in Montreal a few months ago and will be remembered by many business leaders who met him at a luncheon at the Mount Royal Club tendered by W. M. Birks, president of the Canadian Chamber of Commerce.

Mr. Lamont's rather sudden elevation to the position of secretary of commerce is in itself evidence of one great merit of the American cabinet system. When an American president comes into office he is not restricted in his choice of associates to men who have run the gauntlet of elections. Rather he is able to select the best man for each job and to recruit the man where he will, whether from politics, science, industry or education.

I met Mr. Lamont and also the secretary of the treasury, Mr. Mellon, and found that both know Canada and many Canadians very well.

* * *

The chief of the Washington Bureau of one of the great press services believes that the Canadian legation is the most efficient in Washington. "Mr. Massey has won a tremendous amount of good will for himself, for Canada and for the legation," this man remarked. "He understands the Americans. He has won friends for Canada and without ever having budged one inch from Canada's rightful position on any matter in dispute."

This opinion was confirmed by others in Washington who have observed the development of the Canadian legation. Much of the success of the legation is due to the excellent technical work of W. M. Mahoney, the commercial attaché.

POST-scripts

IT was a somewhat unfortunate statement by Hon. Champ Clark that helped to kill the 1911 reciprocity pact. A great American railway president almost made a similar remark the other night. Paul Shoup, head of the Southern Pacific, was presiding at the annual dinner of the United States Chamber of Commerce and was introducing the Canadians present. He said: "We recognize no boundary line between here and Canada except the line of friendship. And we know that the day is coming when these two nations will be united in—"

At that point Mr. Shoup realized that he would have to be very careful if he did not want to be misinterpreted. He paused for a moment and then went on:

"—in even closer bonds of friendship."

A SALES manager who has made a enthusiastic and inspirational promotion work, has issued the following note of topical interest:

"Now that excavation work in many of the larger building jobs has been completed, steam shovel watching, in various localities, has fallen off badly. Interest in the construction of the Dominion Square Building in Montreal has decreased appreciably, so that bond salesmen and insurance agents are having a difficult time finding inspiration.

"However, an excellent alternative has been discovered to steam shovel watching. Fifteen minutes may profitably be spent on the steps of the head office of the Royal Bank each morning observing the commissionaire unload executives from Rolls Royces. Recently, three of these aristocrats of the road arrived within a period of ten minutes, so it can be seen that the possibilities for inspiration are immense.

"Nevertheless, this source is not recommended if Greta Garbo can be seen at the local theatre at matinee prices."

Stop Me If You've Heard This One

Lord Dewar, as famous for his wit as for his whiskey, was once introduced t oa young lady named Moore-Moore. Later in the conversation he inadvertently addressed her as Miss Moore.

"Your lordship," she said crisply, "my name is Moore-Moore — with a hyphen."

"Ah, yes. I'm sorry. And mine is Dewar-Dewar, with a siphon."

Other People's Views

No Idea of Controlling Press

Electrical World, New York: From both the "good business" and the policy points of view no utility should undertake side lines of business. There is sufficient opportunity in the utility field for a great business development and every utility company should lean backward in an attempt to keep to the business for which it is organized. There is little doubt that the International Paper & Power Company acted in good faith in its newsprint sales development program, but a careful consideration of the utility situation at this time and of the broad policy under which utilities should be developed leads to the conclusion that this company should divorce its newspaper business from its power business. At the same time, this incident should not be magnified. It was not an act of the light and power industry as a whole, and it may be taken for granted that the newspaper purchases were not made with any idea of controlling the press in mind.

Economic Investment Trust
Limited
COMMON SHARES

A DIVERSIFIED, SOUND AND PROFITABLE INVESTMENT OPPORTUNITY

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Cochran, Hay & Co., Limited
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No need to slow up modern life
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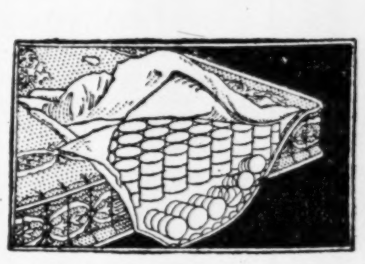
SLEEP as hard as you work and play. Make five hours do the job of eight . . . on Beautyrest . . . the mattress that makes each hour count.

Be at your best every day. Get the rest that Nature demands. Enjoy the deepest, most restful sleep you have ever known.

Beautyrest brings it. Its luxurious buoyancy compels relaxation; you never toss and turn. You simply sleep . . . at a pace that speedily restores burnt-up energy and sends you out in the morning chock full of renewed vim and vitality.

There never was such a mattress . . . nor such soothing, refreshing sleep. Let Beautyrest solve your greatest problem . . . that of gearing sleep to the tempo of modern days.



Hundreds of sensitive little coil springs buried between layers of pure new cotton are permanently attached to the firm pocket edge created by Simmons and found only on Beautyrest; ventilated sidewalls. Rich Jacquard Damasks now cover the new Beautyrest $39.50

Beautyrest REG'D
MATTRESS
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811

Canadian Business Conditions

SASKATCHEWAN SEEKS TO ADJUST CITY RIVALRIES

Is Objective of Changes Asked in Rail Rates

From Our Own Correspondent

REGINA.—That Saskatchewan's appeal to the Governor-General-in-Council for the equalization of freight rates is not expected to affect railway revenues injuriously, but simply to adjust commercial advantages as between different cities is made clear in an official statement which Hon. Geo. Spence, Minister of Railways in the provincial government, has just made public. According to the Minister's statement, Saskatchewan is concerned only with the terminal rate structure and particularly the advantages which accrue to the province of Manitoba and the city of Winnipeg as against Saskatchewan cities. Regina, Saskatoon, Moose Jaw, Swift Current, Prince Albert, Yorkton, Estevan and Weyburn had all grown into important distributing centres since the authorization of the present structure, which in the view of the Minister, should now be revised to prevent freight rates determining the location of distributing houses and manufacturing plants in Winnipeg, instead of in Saskatchewan cities.

The action of the Saskatchewan government is taken by way of an appeal, to the Governor-General-in-Council, against the way in which the Board of Railway Commissioners worked out, or allowed to be worked out, the last general alteration in freight rates. Reliance is placed on a speech in the House of Commons, by Premier King, on June 18th, 1925, in announcing that the government had remitted to the Board of Railway Commissioners the question of equalizing rates. The Premier stated that if the policy of equalizing rates, to which the government was committed, was not carried out by the railway commissioners, the right of appeal to the government was a sufficient guarantee that the government, if still in office when an appeal should be made, would see it carried out.

A further reference to the matters then in discussion shows that the question of equalizing the burden of freight rates as between different sections of the country was then at issue, and that the question of comparative advantage of different cities in acting as distributing centres was not of great concern. Whether Premier King will consider himself bound to a policy of readjusting freight rates, in order to interfere in the commercial rivalry of different cities is by no means clear.

Another freight rate matter which the Saskatchewan Government has in hand concerns the rates to be charged to and from Churchill over the Hudson Bay Railway, and it is understood a complete schedule of rates on all commodities, considered to be fair in relation to other freight rates, and to remove any possible discrimination against Saskatchewan cities as distributing centres, is being prepared by the Government and will be submitted to the Board of Railway Commissioners with a request to put it into effect. It will, however, be more in accordance with usual practice if the Board of Railway Commissioners leaves it to the railways to take the initiative in making freight rates to and from the new port, and intervening only after that time if there appears to be any good reason for doing so. However, the rate structure which has been prepared by the government will serve as notice to the railways of what is expected of them.

Easy Washing Sales Gained 10 Per Cent.

Sales of Easy Washing Machine Company for the first quarter of the current fiscal year—that is to say, in January, February and March last—were 10 per cent ahead of those of the corresponding period a year ago. The output in Western Canada is said to have shown an especially good improvement.

Details are still lacking with regard to some developments that the company has in view from a manufacturing standpoint, but these are likely to be forthcoming a short while hence. The belief exists in quarters close to the company that these will still further increase the profitable nature of the business.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1929	Weekly Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
C.P.R. Gross Earnings (Apr. 30)	$ 5,508,000	$ 4,287,000	$ 63,834,000	$ 60,795,000
C.N.R. Gross Earnings (Apr. 30)	$ 7,643,146	$ 6,465,931	$ 82,420,071	$ 78,403,185
Car Loadings (April 27)	67,930	63,719	1,066,442	1,058,609
Stock Index (April 25)	993.7	379.5	......	......
Production—		Monthly		
Pig iron, tons (Mar.)	86,176	78,390	267,879	208,087
Steel, tons (Mar.)	137,158	118,258	370,863	301,378
Newsprint, cwt. (Mar.)	218,147	173,916	620,019	573,307
Automobiles (Feb.)	31,287	12,504	52,788	20,967
Boots and Shoes, pr. (Mar.)	1,577,769	1,755,877	4,296,694	4,638,551
Flour, bbls. (Feb.)	1,599,620	1,464,426	3,297,693	3,043,210
Construction—				
Building Permits (Mar.)	$ 24,056,656	$ 15,128,413	$ 42,894,805	$ 33,163,338
Contracts (Feb.)	28,426,000	25,875,000	70,389,000	46,355,000
Labor—				
Employment Index (Mar.)	111.4	102.6	......	......
Trade—				
Imports (Mar.)	$ 135,328,818	$ 120,454,685	$ 329,329,174	$ 285,967,999
Exports (Mar.)	$ 114,763,270	$ 106,974,564	$ 291,964,656	$ 278,104,239
Imports of Key Products—				
Rubber, lbs. (Mar.)	11,111,991	6,695,967	26,046,052	17,544,516
Cotton, lbs.	16,671,430	12,238,517	48,244,967	43,727,069
Sugar, cwt.	787,247	1,042,726	1,505,820	2,062,207
Petroleum, crude, gals.	76,396,900	82,871,019	179,328,900	173,490,019
Coal, tons	1,644,954	1,349,200	4,405,405	3,807,274
Exports of Key Products—				
Newsprint, cwt. (Mar.)	4,883,339	4,323,202	12,273,648	11,140,816
Automobiles, No.	10,194	2,686	23,528	8,816
Wheat, bush. (Mar.)	21,207,187	18,655,258	57,258,572	52,227,582
Wheat, flour, bbls. (Mar.)	1,412,854	1,141,896	3,344,092	2,675,630
Electric Power—Output—				
M. Kilowatt hours (Feb.)	1,340,475	1,282,030	2,847,628	2,608,573
Population—				
Emigration (Jan.)	4,427	5,635	......	......
Immigration (Jan.)	4,164	3,692	......	......
Finance—				
Failures, No. (Feb.)	197	188	466	385
Failures, Liabilities (Feb.)	$ 5,715,615	$ 2,578,311	$ 10,183,083	$ 5,189,729
Bank Debits (Mar.)	$3,982,171,969	$3,215,407,776	$11,504,783,030	$9,716,504,228
Bond Sales (Mar.)	$ 51,762,388	$ 12,564,942	$ 124,903,129	$ 60,215,607
Insurance Sales	$ 49,406,000	$ 44,823,000	$ 147,424,000	$ 132,354,000
Wholesale Prices (1913=100)—				
General Index (March)	96.1	97.7	......	......
Iron	93.4	94.1	......	......
Cottons, raw	121.1	110.9	......	......
Grains	90.4	102.1	......	......
Cattle	110.5	107.0	......	......
Rubber	65.2	77.8	......	......

Spring Operations Have Good Effect on Trade

	Canada	United States
Commodity Prices:	No change of importance; general list off fractionally.	General level unchanged, lower than year ago. No signs of improvement.
Iron and Steel:	Good business developing. Primary plant busy. Allied lines active.	Better prices for iron and steel. Volume of business is satisfactory.
Building:	Permits and contracts awarded gain. Look for record total this year.	Current situation much improved. Outlook for balance of year uncertain.
Foreign Trade:	Imports still greater than export. Grand total well above average.	Gains are reported, but general situation remains unchanged.
Employment:	Major industries report employment high. Spring farm work helpful.	Index indicates labor well employed. Industries absorbing large numbers.
Car Loadings:	Continue to gain. Figures to date well ahead of last year. Further increase expected.	Slightly better than last year. Merchandise stronger in freight movement.
Stock Markets:	Continues to display a good degree of strength. No general advance.	Doing well despite money situation. Caution is still byword among traders.
Credit:	No loans for speculation. Commercial needs expand. Money to be had.	Interest rates fluctuate sharply. Reserve board taking saner action.
Agriculture:	Seeding well advanced. Open winter may slow up germination. Too early to forecast possible crop.	Farm situation is still not of the best. Plan relief with debentures viewed askance by many.
Trend:	Spring operations getting well underway and effect on general situation beneficial. Major industries active and production well above old records.	Situation is somewhat complex. Aside from stock market no reason to fear setback. Industry active, demand good, and feeling optimistic.

CENTRAL ELECTRIC OUTPUT DECLINES FROM HIGH TOTAL

B.C. Water Shortage Affects Daily Average in March

From Our Own Correspondent

MONTREAL.—Though the aggregate amount of production of central electric stations in Canada during March last showed an increase over that of the preceding month, the more significant figure covering average daily output shows a decline from 48,088 thousand kilowatt hours to 47,436 kilowatt hours.

For the month, output amounted to 1,470,520 thousand kilowat hours. This compares with 1,346,489 in the previous month and 1,342,551 in the same month last year. It is interesting to note that production in March was the second highest monthly total ever recorded by the Central Electric Station industry in this country.

Returns compiled by the Dominion Bureau of Statistics showed that of the total March production, 1,440,734 was generated from water and 29,786,000 kilowatt hours from fuel. In the previous month the proportions from water and fuel were 1,315,207 and 31,282 respectively. In March a year ago 1,324,612 thousands of kilowatt hours were produced from water and 17,939 from fuel.

Analysis of the returns by economic areas show the Ceneral Electric Station output generated by water power as follows: Maratime Provinces 15,995; Quebec 714,729; Ontario 514,451; Prairie Provinces 105,704 and British Columbia 89,885.

In comparison with the corresponding figures for 1928, all the areas except British Columbia show an increase in production. The drop in British Columbia's output is due to the fact that there was a shortage of water in the province early in the year. This also explains why the output of power generated by fuel "in other provinces" increased from 3,826 in March 1928 to 11,580 in March 1929.

The average daily output figures of the Central Electric Stations are of interest, inasmuch as they show a steady and substantial increase in production as reported by the five economic areas. For March the average daily output for the Dominion was 47,436 thousands of kilowatt hours. This was divided as follows: Maritime Provinces 516; Quebec 23,056; Ontario 16,595; Prairie Provinces 3,410 and British Columbia 2,898.

For March last year the Maritime Provinces report an average daily output of 348, Quebec 20,047, Ontario 16,099, Prairie Provinces 3,246 and British Columbia 2,989.

Exports of Central Electric Power show a sharp increase during March, having amounted to 126,648, as compared with 110.645 thousands of kilowatt hours in the previous month. In comparison with March last year, however, figures show a drop, exports in that month having been 135,961. On an average daily basis exports during March this year totalled 4,085 as compared with 3,952 in February, 1929 and 4,386 in March, 1928.

Wheat Seeding Early in Manitoba Province

Wheat seeding in the province of Manitoba is on the average two days ahead of last year, and at least as early as the average for the last ten years. The earliest sowing is now well above ground.

Though the soil is sticky in some sections the large amount plowed last fall tends to leave things in a satisfactory condition for rapid progression of spring work, and the weather over the whole province during the latter part of April was good for seeding,—fine, drying and somewhat cool, but with very little if any morning frost.

Horses are in fairly good condition, and live stock generally are in pretty fair shape. There is a plenitude of feed remaining, though there has been no grass growth to amount to anything as yet.

Reports indicate a considerable shrinkage in the acreage of fall rye, but that sown has overwintered fairly well.

Shipping Through Saint John Sets High Mark This Season

From Our Own Correspondent

MONTREAL. — The activity of the Saint John harbor during the winter season just ended, is revealed in a report of the commission forwarded to the Department of Marine at Ottawa. The statement shows that during 1928 there was imported through the port 496,663 tons of merchandise and there was exported 1,230,422 tons and 6,601 pieces of piling. The grain receipts for the year where 22,822,152 bushels. The number of sea going vessels entering the port was 410 with a tonnage of 1,182,750 tons.

The commission has ten berths on the west side of the harbor, with a length of 6,767 feet and six berths on the east side with a length of 2,650 feet. There is 30,000 square feet of frost proof warehouse for potatoes and a grain elevator capacity of 2,100,000 bushels.

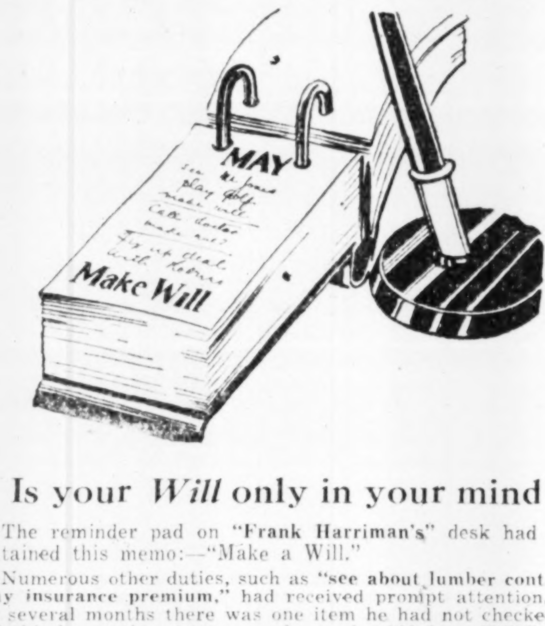
Announcement of Incorporation

Bell, Gouinlock & Company announce their incorporation as and from May 1st. Hereafter the business will be carried on under the name of Bell, Gouinlock & Company, Limited.

The Directors of the new firm will be those who were Partners in the old firm:—

NORMAN B. BELL
ROBERT W. GOUINLOCK
PHILIP A. WISENER

BELL, GOUINLOCK & CO.
LIMITED.
67 Yonge St. Toronto 2.
TELEPHONE: ELGIN 2236.



Is your *Will* only in your mind?

The reminder pad on "Frank Harriman's" desk had often contained this memo:—"Make a Will."

Numerous other duties, such as "see about lumber contract," "pay insurance premium," had received prompt attention. But for several months there was one item he had not checked off, and this he continued to carry forward:—"Make a Will."

One morning after glancing at his reminder pad, his attention was attracted by a startling headline in the newspaper: "Prominent businessman suddenly expires on way to hospital."

And his eye returned to the memorandum on the desk:—"Make a Will."

"Is it fair to my wife and children," he thought, "to keep putting it off?"

And that prompts us to ask, on behalf of your family: "Is your Will only in your mind?"

Name a responsible, experienced, corporate executor, whose books, accounts and securities are subject to Government inspection.

The cost of having the Canada Trust Company as your executor is the same as for an individual executor because the fee, in either case, is fixed by the court.

The CANADA TRUST COMPANY
Branches in Five Provinces
London, Toronto, Hamilton, Windsor, St. Thomas, Chatham, Winnipeg, Edmonton, Regina, Victoria.
HUME CRONYN, *President.* M. AYLSWORTH, *General Manager.*

Saskatchewan Bureau Now Adjusts Debts

From Our Own Correspondent

REGINA.—The establishment of the Debt Adjustment Bureau on a permanent basis, under a commissioner, by an act passed at the recent session of the legislature, escaped general attention at the time, partly through doubts as to possible amendments that might be made to it before its final passage.

As the act now stands, the services of the Debt Adjustment Bureau, instead of being limited to any particular area in distress, may be invoked by a farmer anywhere in the province. When applied to by a debtor it is the duty of the commissioner to effect, as far as possible, amicable arrangements as between a resident and his creditor without recourse to legal proceedings. The commissioner is empowered to enquire into the validity of claims against a debtor and his ability to pay.

The act enables the commissioner to enter into an agreement with a farmer for a period up to five years, whereby the latter may transfer growing crops or crops to be grown as well as livestock and other chattels to the commissioner for the benefit of creditors. It provides also for the registration of such transfers in the same manner as chattel mortgages. The agreement, when assented to by all the known creditors becomes valid and binding from the date of registration upon the debtor and the assenting creditors. After that date, no assenting creditors, or persons who become creditors, can commence any action or proceedings leading to the seizure or sale of the crop transferred or any interest therein or any of the debtor's chattels. The debtor, on the other hand, is debarred from disposing of any of his live stock or chattels, or from incurring new debts, during the currency of the agreement. While in the past there was a debt adjustment bureau that occasionally from time to time effected arrangements between debtors and creditors, the commissioner had no legal authority for binding the creditors, so any arrangement made might at any time be upset by seizure on the part of a creditor.

Special sections of the act specify how the commissioner is to apply the proceeds of the sale of any crop or interest therein as between creditors and to enable the operation of a farm to be continued, and additional regulations for the administration of the act are to be made under order in council.

Slight Decrease Shown by Week's Index Numbers

"Investors'" and "traders'" weighted index numbers of security prices, computed by the Dominion bureau of statistics on the basis of 1926 equals 100, were as follows for the week ending May 2:

The "investors'" index of industrial common stocks was 272.0 for the week ending May 2, as compared with 272.9 for the previous week.

The "traders'" index of prices of the 25 best-selling industrial and public utility common stocks, on the Montreal and Toronto exchanges, was 992.1, as compared with 993.8.

The "investors'" index of domestic utility common stocks was 142.9, as compared with 142.8.

The "investors'" index of common stocks of companies located abroad in which Canadians are interested was 172.8, as compared with 181.2.

The "investors'" index for all three groups of common stocks combined was 207.0, as compared with 208.9.

Average weekly prices were lower for 16, higher for eight and unchanged for one of the 25 stocks.

Egg Exports

Nearly a million dozen eggs were exported by Canada during the twelve months ended January 31, 1929, practically twice as many as for the previous year.

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Maturity 5 to 10 years.
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Daily Capacity 2200 Tons Newsprint
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Head Office:
MONTREAL-QUEBEC

Pulp & Paper

Interest in Newsprint Taken as Indication Approach of Mergers

Brompton and Wayagamack in Van as Values Advance

From Our Own Correspondent

MONTREAL.—Consolidations in the paper field are apparently reaching a stage where some official announcement may be forthcoming shortly. Leaders in the field have not made any statement which would indicate what form consolidations would take, but the story appearing in The Financial Post two weeks ago is generally considered to be fairly accurate.

Both Brompton and Wayagamack have come in for attention in the past week. The stocks of each company have advanced several points in value and a number of brokers, who have valued the paper stocks for many years, have been putting their clients back into the paper group.

Today interest seems to centre around Brompton. There is reason to expect that the Dominion Securities group, namely, Brompton, St. Lawrence Paper Mills and Lake St. John Power and Paper, will be the first of the consolidations to be announced.

Directorate Interlocks

The directorate of all three companies is now closely interlocked and a merger could be brought about with a minimum of trouble. The linking of these concerns together would provide an organization of major proportions.

Further it would undoubtedly effect some economies, though the savings resulting from each merger would be a deciding factor. The consolidation of interests, however, would strengthen the position of the Dominion Securities group.

At present Dominion Securities has complete control of Brompton, through its having underwritten the recent issue of additional stock, which was not taken up by the shareholders. Its interest in St. Lawrence Paper Mills is limited to about one-third of the capital stock, while in the case of St. John Power and Paper it has control with the Wallberg block of stock.

Aside from securing the consent of the St. Lawrence shareholders, the Dominion Securities interests would not have any trouble in securing the necessary permission to put the deal through.

Wayagamack Sale Likely

As for Wayagamack, it is generally understood that arrangements have been made for some time to bring the company into the Canada Power and Paper group. An offering price of $125 per share is said to have been made for Wayagamack and such a deal could be handled by Canadian Power without the necessity of going to the public for capital.

Through its recent sale of Laurentide Power to Shawinigan, Canada Power has built up a very large cash position which would enable it to swing a good sized deal without any trouble.

Acquisition of Wayagamack by Canada Power would appear to be a good move, as it would provide the latter company with a diversification of revenue and not make it dependent on the newsprint market as at present.

As the newsprint situation will not show any marked change for the better for some time, the purchase of the kraft company would go a long way to offsetting lower revenues from newsprint sales. Most of the newsprint companies are looking forward to lean earnings for the next year or two and Canada Power's taking over of Wayagamack would undoubtedly help to improve earnings.

Deals Appear Imminent

These two deals appear to be most imminent in the paper industry. There is plenty of talk of other consolidations, but no immediate action is likely to result. Dickerings are reported to be going on between the different interests, but except for the Dominion Securities group and Wayagamack, do not appear to have got down to any definite conclusion.

May Zone Plants

It is well within the realms of possibility that some form of zoning may take place. Such a scheme would bring about numerous forms of economies, especially in woods operations. There are many difficulties to be overcome before such a scheme could become practicable. If the companies are willing to give and take, a general re-grouping of plants might take place.

Though zoning would tend to simplify and make for more economical operations, the present situation in the newsprint field does not call for too optimistic outlook, though conditions at the moment are infinitely better than at the end of last year.

At the moment, six new newsprint machines are in course of manufacture. Some of these will be brought into operation by the end of this year and the balance by next year. After that, it is doubtful if the Ontario and Quebec governments will allow further installations until the situation takes on a healthier tinge. It is possible that New Brunswick and Nova Scotia will sanction additional newsprint machine installations, but it is more than likely that they will follow the lead of the central provinces, even though they are anxious to see the upbuilding of the pulp and paper industry within their respective borders.

Interest in Distribution

Under the agreement between the producers, arrangements are said to have been made for the pro rata distribution of new business. This is an important development and one worthy of more than passing consideration. While some arrangement will be worked out, or has already been decided upon, the point is immaterial as affecting the immediate outlook of the newsprint producers.

Production now, and for some months to come—until near the end of the year at least—is based upon contracts signed some time ago. Every important buyer in the United States has arranged for his supply of newsprint during 1929 and the matter of pro rata distribution of business offering will not come up until new contracts are entered into for 1930.

Prices are Adjusted

Quite a number of the producers have long term contracts, notably with the Hearst affiliations. The use of the expression "long term" is rather misleading to the ordinary investor as it implies a set price for supplies. While a long term contract is desirable, making as it does for ideal operating conditions, producers are not going to tie themselves up with a fixed price for their output. Contracts entered into are on a sliding scale of prices—prices for the new year being adjusted some little time beforehand.

On that account all the producers, whether operating on long term contracts or not, are keenly interested in watching the trend of prices. At the moment, expectations are that 1930 will witness an advance. It may only be a nominal increase, but even a minor advance would be considered as a highly encouraging factor in a situation that has not been altogether too favorable in the past twelve months.

This expectation is based upon the belief that the holding down of Canadian production will permit the demands of American publishers to overtake output. Current statistics on production indicate that mill stocks are not excessive—only amounting to two or three days' normal output—and that shipments are keeping well up to the supplies made available.

So much for the current situation in regard to production, demand, and the likelihood of a better price. It is apparent that while fundamentally the Canadian newsprint industry occupies a position of undoubted strength and that in time producers in this country will be able to dictate their desires, rather than be forced to bow down to present economic exigencies, it is at least a period of two years before a definite demarcation takes place in the temporary unsettled conditions that prevail at present.

It remains to be seen if mergers or consolidations would bring about any improvement in the industry as long as the newsprint situation remains so uncertain.

Maritime Airways Company Will Operate From Halifax

From Our Own Correspondent

MONTREAL.—Formation of a Maritime airways company, to operate in Nova Scotia, New Brunswick and Prince Edward Island is planned. The new company will be affiliated and co-operative with International Airways, Fairchild Aviation and Canadian Airways.

It is stated that the company will operate at least four machines, using the Halifax air port as a base. Future operations of the company are dependent on the establishment of a suitable air port in Halifax.

Warehouse Progressing

Construction of the big cold storage plant at New Westminster is progressing so rapidly that it is expected the plant will be ready for operation by the end of June, entitling the contractors to a bonus of $25,000.

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Low Priced Newsprint Expected to Help Demand

From Our Own Correspondent

MONTREAL.—General expectation among those who follow closely the fortunes of the newsprint industry, is that production for the full calendar year will be somewhat less than 80 per cent. of rated capacity. While output last year reached the satisfactory ratio of 83.8 per cent, it is not expected that this figure will be maintained.

In other years demand for newsprint has caused an average increase in output of 5 per cent. It has been recognized that this percentage of increase would not always be maintained, owing to the high volume which Canadian production now amount to. Last year Canadian mills turned out 2,381,000 tons. At the current rate of production, the total for the full year would be well over 2,500,000 tons.

Two Favorable Signs

On the other hand there are one or two favorable factors which give rise to the belief that demand for newsprint will register a substantial improvement by the fall months and that by the end of the year, Canadian newsprint mills will be operating at a higher ratio.

One is the present low price of newsprint, which will make it profitable for the publisher to put on campaigns to increase circulation. When newsprint was above $60 a ton, added circulation frequently was an added loss to the publisher. With newsprint prices at their present level, it is the understanding that the publishers can add to their circulation without unduly adding to expenses.

Will Stimulate Demand

If some of the larger publishers make a drive for circulation, it is apparent that the need for newsprint will become greater to the advantage of the Canadian mills.

Another favorable sign is to be seen in the increase in advertising lineage in American publications. At the moment expectations are that there will be no serious relapse in American business conditions during the balance of the year. If purchasing power continues to gain, advertisers will undoubtedly use newspapers more freely.

Some of the Canadian mills confidently expect that these two developments will materialize in larger shipments of newsprint to the United States.

For the months immediately ahead, it is expected that there will be a seasonal decline in newsprint paper demands, owing to the slowing up of advertising, etc. By the beginning of fall, however, production should begin to show a steady gain and at the end of the year, reflect the anticipated increase in circulation and advertising lineage in American newspapers.

HINDE-DAUCH PLANT NEARS COMPLETION

Will Treble the Capacity of the Toronto Unit

The new $1,500,000, five-story mill of the Hinde and Dauch Paper Co. in process of erection on Atlantic and Hanna Avenues, Toronto, is expected to reach completion by June 15th. Machinery will be installed during May. The new extension will increase the present floor space of the Toronto plant from 100,000 to 330,000 square feet. The company's paper machinery is now turning out 50 tons of boxboard daily. The new machinery will increase the output by 150 tons per day, and capacity for corrugated and fibre board boxes will be doubled.

In 1928 the company acquired all the assets of Thompson & Norris Company of Canada, Ltd., with plants at Toronto and Montreal, and last year a new plant was opened in Trenton for the manufacture of straw paper for corrugating, with an initial capacity of 35 tons a day which has since been increased to 75 tons. In Montreal the company has erected an addition to the original plant for the manufacture of solid fibre boxes. This new extension practically doubles the floor space.

Upon the completion of the expansion program, the company will have the most modern paper board machinery in Canada, and the corrugated and fibre board departments will be equipped with the most up-to-date machinery for the manufacture of shipping containers. In view of the growing demand for packages adapted to modern selling and shipping conditions, the company is also contemplating installing machinery to manufacture a line of cartons.

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The International Six-Speed Special is *the only Speed Truck with 6 speeds forward and 2 reverse.* And it is built for *heavy-duty* service. The new and exclusive 2-speed rear axle in this truck provides two complete speed ranges—a low range for hard work, a high range for fast work.

The high range gives you plenty of speed for the straightaway. Then, for heavy loads in mud and on hills, *the pulling power is trebled by shifting into low range.* The 6-inch frame, the long rear springs, all chassis members in fact, are heavy-duty design, matching the power and speed. *There are four-wheel brakes, of course!*

See this truck—drive it—try it on your job! The harder your job the more you'll be pleased with power you never thought possible from a truck of this size and weight.

And you'll find that the price is especially low for a truck of these qualifications.

Come in and let the Six-Speed Special show you something new in truck performance.

Here's the Secret!

This shows the exclusive 2-speed rear axle which provides three extra low speeds ranging down to 3½ miles an hour, with ten times as much pulling power as in "high-high" speed. Direct drive provides 35 miles an hour with easy engine speed. This 2-speed rear axle converts extra speed into greater pulling power, or the greater power into extra speed, as conditions demand.

* * *

The International line includes the Special Delivery, the Six-Speed Special, the Speed Trucks and Heavy-Duty Trucks. There are 4 and 6-cylinder engines, chain and gear drives, and the capacities range from ¾-ton to 5 tons. In addition to trucks there are Motor Coaches and the McCormick-Deering Industrial Tractors.

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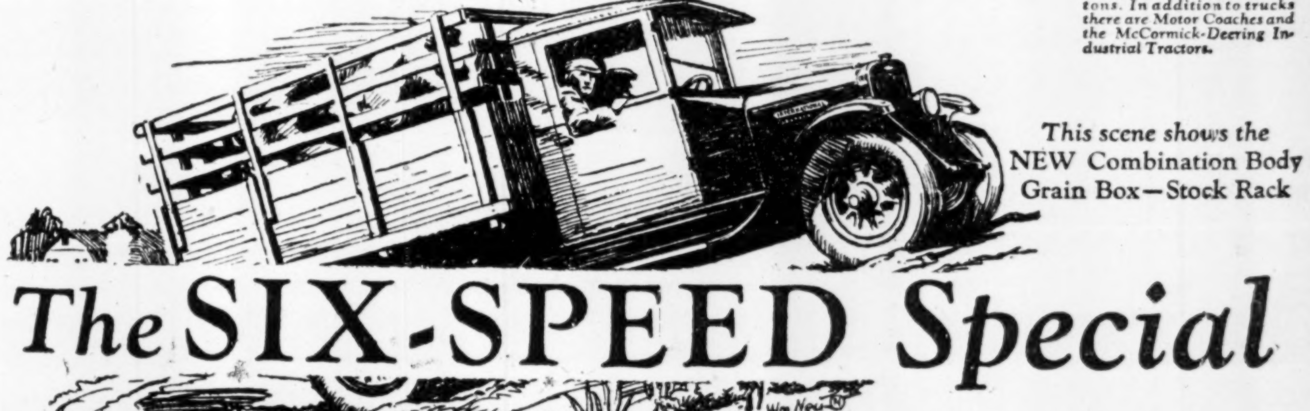

This scene shows the NEW Combination Body Grain Box—Stock Rack

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries. No answers can be given by telephone or telegram.

C.S.L. Bonds

What do you think of the 6 per cent bonds of Canada Steamship Lines? Should I hold on to them?

Canada Steamships experienced improved earnings in 1928, and your bond is well secured.

Nat'l Realty

I shall be much obliged if you will give me your opinion on the National Realty Corporation Ltd.

There is no market for the National Realty Corporation shares and they may consequently be assumed to be of little value.

Second C.G.I. Trust

Would appreciate your opinion on the Second Canadian General Investment Trust. Do you recommend it as a hold?

The Second Canadian General Investment Trust is a well-managed company, and you may well retain your holdings with a view to future appreciation.

Bell Telephone

I have ten shares of Bell Telephone Co. of Canada stock. I bought it at $165 for an investment. Is there any likelihood of a higher dividend rate?

Bell Telephone is a stock which, in our opinion, deserves a high ranking, and it is expected that there will be rights. It is improbable that Bell Telephone will increase the dividend rate beyond the present eight per cent.

Lake St. John

Kindly give me an opinion of the investment possibilities of Lake St. John Power & Paper Co. Ltd. 6½% mortgage debentures, due February 1, 1942, interest payable February and August, price $97 and interest yielding 6.84%.

If you refer to the first mortgage bonds of the Lake St. John Power & Paper Co. Ltd., they should, at the level you have suggested, prove a profitable investment.

Bonds

Would you kindly favor us with your opinion of Series "A" Montreal Debenture Corporation 6 per cent Mortgage Sinking Fund Gold Bonds.

We would not be inclined to view Series "A" Montreal Debenture Corporation six per cent mortgage sinking fund gold bonds as a particularly good investment. There is practically no market for the issue which is a point that must always be considered.

Gatineau Power

Will you please advise me whether you consider Gatineau Power 6 per cent debentures Series "B," due 1941, a suitable investment for a person whose investments are well-diversified.

Gatineau Power 6 per cent debentures, Series "B," due 1941, are a suitable investment for a person with a well-diversified list. The company has made good progress on its development and output at the moment is well up to expectations.

Distillers-Seagram

Would you advise me to sell my Distillers Corporation-Seagram at a loss?

It would not be our idea to sell Distillers' Corporation-Seagrams at a loss. The company has only recently completed the doubling of its capacity in the Waterloo plant and operations in the plant at LaSalle adjacent to Montreal are on an expansion program. Distribution of its products is believed to be well up to the limit of its capacity.

Brazilian

We have a number of shares of Brazilian Traction and would be very glad of your opinion on this security

Brazilian Traction over a period of many months—practically ever since the milreis was stabilized—has been showing a constant increase in net earnings, and, as the company is greatly solidifying its position, through the acquisition of a number of small competing organizations, the outlook for the stock should be promising.

Can. Wire and Cable

I am desirous of purchasing some stock and would be glad to have your advice on Canada Wire & Cable Co. Ltd. 6½% cumulative preferred stock.

The Canada Wire & Cable Co. 6½ per cent cumulative preferred stock is a new issue. It is well regarded in investment circles. The company over a period of years has effected good earning power, and we understand that further progress is expected during the current year.

Riverside Silk

Kindly give me your opinion of Riverside Silk Mills shares as an investment.

We are still of the opinion that Riverside Silk Mills should be a profitable semi-speculative investment for the holder who is reasonably patient. The stock probably will not be particularly active, but we think its trend should be definitely upward because we have reliable information to the effect that the company is making excellent progress.

Gregory Rubber

Will you please advise me if the common stock of the "Gregory Rubber and Tire Co., Ltd.," has any value. The stock was purchased in 1922. Is the present company the same as was originally organized?

Though we have made enquiries in many likely quarters we have been unable to secure any great amount of information regarding Gregory Rubber and Tire Company, Limited. Dealers in unlisted shares tell us that there is no market for them.

Econom. Inv. Trust

I would thank you to give any information you have about Economic Investment Trust. I recently purchased 25 shares of the above at 64¾. Would like to know if you consider this a good investment.

The Economic Investment Trust was formed in 1927 and has a strong board of directors. We believe this company to be well managed. It operates an investment trust of the usual type, its funds being mainly invested in assets of concerns of a widely diversified character. Holders of the company's shares consequently secure an equity in a wider number of investments than could be obtained if the matter was given personal attention. We are of the opinion that the company's bonds are well secured, while the common stock offers attractive speculative opportunities.

$500 to Invest

I have $500 to invest in some sound common stocks and would appreciate any suggestions which you might have to offer.

We would suggest that you invest your $500 in some sound common stocks which, though they may yield only a small return at present, may appreciate substantially in three or four years. You might consider the shares of Montreal Power, Quebec Power, City Dairy, Imperial Oil, Bell Telephone, or Shawinigan.

Building Products

Kindly give me your opinion on shares of Building Products, Ltd., from an investment standpoint. I would like to get a good stock which would appreciate in value over a term of years. Is this one like that?

Building Products is somewhat speculative in its character, owing to the seasonal nature of its business; but, in view of the extensive constructional operations that are now under way in the Dominion, the future of the company would seem to be fairly well assured for some time to come.

Brooks Motors

I noticed a recent mention of the shares of Brooks Steam Motors, Ltd., in your paper. Do they pay a dividend on shares or units? Are the units paying $12.50 each? Where is the office? I would like to write to them as I have a few shares to sell.

There are no dividends being paid on the shares of Brooks Steam Motors Co. of Canada nor on the shares of Brooks Steam Motors, Inc. Brooks Steam Motors, Ltd., at the present time, is under the direction of Mr. G. P. Clarkson, Wellington Street, West Toronto 2, Ontario.

Union Pacific Oil

I would appreciate any information you can give me regarding the activities of the Union Pacific Cons. Oil Co.

The reason for the enquiry, is that I bought a number of shares in the Trenton Oil Co. Ltd., Calgary, during 1914 which company was taken over by the Union Pacific Cons.

The Union Pacific Consolidated Oil Co. is apparently defunct. We have no record of its present existence. The nearest approach to it that we can find in our records is that of the Alberta Pacific Consolidated.

Four Dead Ones

Would you kindly give me any information you can on the following companies, also if any of these companies still exist and if the shares issued in 1914 are worth anything:

North Western Pacific Oil Co., Ltd.; Prudential Oil and Gas Co., Ltd.; Trenton Oil Co., Ltd.; Sunbeam Oil Co., Ltd., all of Calgary, Alta.

The four oil companies to which you refer, so far as we have been able to ascertain, are defunct. There is a Prudential Oil Company, incorporated in 1926, which has properties in Saskatchewan.

Nickel

I bought my Nickel at $66¼, hooking on to 50 shares of the new stock. I would have to take a big drop on it if I sold out now. I can afford to hang on, however. Would you advise me to stay with it for a year or so?

Apparently you are one of the buyers of International Nickel, who got in before it fell apart. Some of the most competent observers are of the opinion that International Nickel still is an attractive purchase for holders who are willing to be patient. We know of nothing to cause us to disagree with this view.

Investment Trusts

I would like some information on investment trusts, as a safe place for a small investor to put his money. Would you be good enough to indicate what you think best of the list I enclose?

Second and fourth Canadian General Investment Trust, Ltd.; Great Britain and Canada Investment Corp., Ltd.; Investment Foundation, Ltd.; United Bond and Share Corp.; Public Utility Investment Co., Ltd.; Securities Holding, Ltd.

In our opinion the Second and Fourth Canadian General Investment Trusts are the best of the companies you mention.

Dominion Bridge

I have come into possession of 25 shares of Dominion Bridge. I believe they cost $104 per share. I have been advised to hold as they are a good investment. What do you think?

Dominion Bridge is one of the most promising of the industrial stocks. The construction industry fluctuates widely, but Dominion Bridge has had a consistent dividend record, and its liquid reserves enable it to pass through a period of inactivity without interfering with payment to shareholders. No such period of inactivity is in sight at the present time.

Steel of Canada

Would you please inform me when action now in courts in connection with Steel of Canada arrears in dividends is likely to be decided? Do you think this is having any effect on the stock? It is very dead at present.

Those in Toronto who should be in a position to know about the affairs of Steel of Canada say that they have no idea when the question of the arrears of dividends is likely to be decided. The matter continues to drag along in the courts and the end is not yet.

It is unfortunate from the standpoint of the shareholders that litigation should have been resorted to in this connection. These processes are always tedious and tend greatly to unsettle the market for the stock of any company so afflicted.

The situation has not been different from the ordinary in the present instance. As soon as court action was launched, the steam immediately was taken out of the market, and, despite the fact that the company in 1928 experienced the best year in its history there is little likelihood of any recovery until the case has been finally adjudicated.

Power Corp.

Would appreciate your opinion on the 4½ per cent convertible debentures of Power Corporation of Canada. Do you recommend this security as an investment?

Power Corporation of Canada new 4½ per cent 30 year convertible debentures, on the market recently, are a satisfactory investment. The company has very extensive holdings in various public utility companies operating in Canada, some of which are directly controlled and operated, and also has a fair proportion of its funds in other well-known and sound corporate stocks.

Canada Wire

Would you give me some advice on whether I should invest in the Canada Wire and Cable Company preferred shares. I am earning my own living and so have not much money to invest, but I would like to get a high yield on my money.

Canda Wire and Cable preferred shares are a very satisfactory investment. The company is strongly entrenched in its own particular field and earnings over the past few years have been more than sufficient to meet preferred dividend requirements. We think that it should do well in the future.

Consumers' Gas

I hold ten shares of Consumers' Gas. What is your opinion of this as an investment?

Consumer's Gas is one of the soundest Canadian investments. At the present time the stock should be viewed as you would view a good industrial bond as there can be no appreciation in market value because the company is prohibited by its charter from increasing its dividend further and because, for the time being at least, the government will not permit the allotment of new stock to shareholders on record.

Island Smelting

Will you please advise me regarding the value of the stock in the Island Smelting & Refining Company? A client of mine holds a certificate for 805 shares in this company. These were transferred to him in 1911 from the estate of a deceased uncle. The certificate is signed by E. B. Ray as secretary and by J. S. Island as president.

The Island Smelting & Refining Co. Ltd., according to our information has been out of business since before the War. At no time was this company able to make a favorable showing, and we have no information as to the exact circumstances leading to its final winding up.

Speculate in Oils

I have a few hundred dollars which I am considering investing in some oil stocks. I have no other investments at the moment and would like your opinion as to the best oil stocks to buy.

Investment in oil producing stocks is, as you know, highly speculative. There is big money to be made when a company is fortunate enough to bring in a well, but the odds are all against the buyer of oil stocks. Unless your investments are of such a nature that you can afford to gamble, we do not recommend that you take up any oil stocks. Among the refining stocks Imperial Oil, British American Oil and McColl-Frontenac are attractive.

J. P. Service

In reading The Financial Post I note you had some Jamaica Public Service shares quoted at 31. Are these the common shares? What interest do they yield? Have you any current information on the company's progress?

The shares of the Jamaica Public Service Company which are quoted on the Montreal Exchange around 31, are the common shares of the company in which you hold some preferred stock.

No dividend is paid on these shares.

Adverse climatic conditions made for poor business conditions in Jamaica during 1928, with the result that the company suffered a slight decrease in net earnings.

The outlook for the company, over a period of years, is not unfavorable.

Famous Players

Would you kindly advise me as to your opinion on the stock of Famous Players Canadian Corporation selling around $51. Do you consider it a safe investment for a hold of say a year or so.

We are inclined to look with favor upon the common stock of Famous Players Corporation for a hold of a year or more. As you are probably aware, earnings of the company, since the introduction of sound and talking motion pictures, have shown a substantial increase, while expenses have not advanced in the same ratio. It is our understanding that the company will show at least $4 a share on the common stock this year. Furthermore there is a possibility that the company will pay an initial dividend on the stock some time this fall.

Turn to Stocks

Would greatly appreciate your advice as to the best way to invest my money. At the present time I hold bonds of P. Burns and Company, Fraser Company, Canada Cement Company, St. Maurice Valley Corporation and Okanagan Telephone Company. I have some more money to invest. Kindly advise me where to put my money.

Your investment in bonds are satisfactory and we think that in the future, unless you are dependent upon income, that your investment programme should be expanded to take in common stocks. We do not think there is any necessity for you to dispose of any of your bonds at the moment to buy common stocks, unless you have other assets which would provide a substantial reserve.

Among the sound common stocks which we can recommend for your consideration, are the following:—Shawinigan, Montreal Power, Steel Company of Canada, Canada Bread, City Dairy, Canadian Pacific Railway, International Nickel, Winnipeg Electric, International Petroleum and Quebec Power. These recommendations are not merely with a view to quick turnover on the stock market, but rather as a hold for a period of several years. If you do that then we are of the opinion that these stocks should show you a handsome appreciation in value.

Cosgrave's

We would appreciate your views on Cosgrave Brewing. I have 150 shares which I purchased at $5 per share. Just now they are around $2. Are they manufacturing and what is their difficulty?

Cosgraves's Brewery last year lost $80,000 when a big batch of beer was spoiled. This $80,000 represented a large slice of the profits, and the company consequently is not likely to be able to pay a dividend for some time.

In addition, there is the fact that the brewing industry in Ontario has been over-developed in the last two or three years and the public interest in brewing stocks in general is dissipated over a large number of comparatively small companies.

Buffalo-Texas Oil

Can you give me any idea of the value of shares in the Buffalo-Texas Oil Company? If possible, please give me details of the company.

We have no data at hand on which to base an opinion as to the value of the shares of the Buffalo-Texas Oil Company.

The head office is located at 706 Brisbane Building, Buffalo, N.Y. The president is H. C. Albro, the vice-president and manager A. D. McCorrell and the secretary-treasurer M. B. Shepard.

The authorized capital is 1,000 shares of common stock of a par value of $100. Of these 950 shares have been issued. The company has properties located in Allen, Neosha and Butler counties in the State of Kansas.

Dalhousie Oil

Would you be good enough to give me your opinion of Dalhousie Oil at $6?

Dalhousie Oil if bought around $6 per share, and held for a moderate length of time, should, in our opinion, ultimately show a good profit to the purchaser.

As you are no doubt aware, one-half of the stock of the company is held by Royalite, and it is one of the pioneers in the Turner Valley, possessing the third largest acreage in that district.

Imperial Oil interests recently announced the location of another well site, and, if these operators, in cleaning up some of the present holes, can prevent a recurrence of the freezing, which has been one of the greatest hindrances to success in the past, the outlook for Dalhousie will prove much more promising than heretofore.

Royalty Companies

Will you please give me some information regarding royalty companies? There is an agent here selling a stock called Canadian Royalty Company. The security is supposed to be royalties on oil lands in Oklahoma and Texas. The agent says they pay a dividend of never less than 12 per cent per year and often as high as 18 per cent. He has sold $80,000 worth here this year, I am told. I would value your opinion on this. Is it a safe proposition?

The various "Royalty" companies are in a legitimate line of business and several of them have proven an undoubted success. These have paid good dividends. We have no information at hand to enable us to give an opinion in regard to the specific issue to which you refer. It would be unwise, perhaps, to assume that the information that has been given to you is incorrect, but you might make further enquiries in oil circles before making an investment in the shares.

Spending a Surplus

I have not been paying much attention to investment owing to local conditions following the war. I have a large real estate business which has taken all my time. Now, however, I find that I have $20,000 to invest right away and will have from $500 to $1,000 per month to invest in the future.

I do not think it wise to materially increase my real property holdings as I have sufficient there now. I believe, although my knowledge is somewhat limited, that most stocks are too high to buy and that bonds are probably better. I would be greatly obliged if you could give me some help in mapping out an investment programme which will ensure a safe and reasonable return. I am approaching 60 years of age, in good health and have no liabilities.

If there were any signs of diminishing prosperity in Canada, we would be of the opinion that most common stocks were too high. But in view of the probability of increased and continuing prosperity in this country in the next several years, it does not seem to us that the leading common stocks are priced where the future is discounted unreasonably.

Apparently you have a fairly substantial income from your business and, therefore, in the immediate future, at least, you do not require a high yield from your investments. For this reason we are inclined to think that you would be well advised to invest the bulk of your funds in such leading common stocks as Montreal Power, Shawinigan Water and Power, Power Corporation, Steel Co. of Canada, Page-Hersey Tubes, Imperial Oil and Massey-Harris.

We think that the average level of these stocks will be materially higher at the end of five or ten years. If, at the end of five or ten years, you arrive at a point where it is desirable to invest for yield and safety—rather than appreciation and safety—we think that you would be able to switch a larger capital into high grade bonds.

We are of the opinion that there is greater safety in the common stocks of the leading Canadian companies than in the preferred stocks of secondary companies which might be bought at this time because of the current yield.

These are observations of a somewhat general nature, and the course we have outlined may not be entirely suitable to you and perhaps should be modified because of any special circumstances in your case of which we may not be aware.

When Women Invest

One is Dubious About Proposed Investment When Circular is Notable for Lack of Essential Information; Imperial Oil and Nickel; Furs Not Suggested for One; A High-Yield Common Stock That is Believed to be Sound

A WEEKLY FEATURE

What is your opinion of Regal Bakeries common stock as an investment for a widow? This is a new issue, and although the circular claims that "during the past eleven months the company has shown an increase of 600 per cent in their output" there are no figures given as to earnings, nor is there any statement of assets, which to me makes it seem a rather dubious investment.

Like yourself, we have been unable to get any real information regarding Regal Bakeries which would enable us to form an adequate idea as to its future prospects. If you have any inward urge to buy into a baking concern, why do you not choose Canada Bread, which is well established both from the standpoint of business and from its market position? There is talk of the company splitting its stock in the near future, which would render it still more attractive to the prospective purchaser.

Imperial Oil and Nickel

I have about $1,000 to invest. Would you advise putting $500 into International Nickel and $500 into Imperial Oil? Or what would you suggest?

Imperial Oil, Ltd., is a sound Canadian investment stock which safely may be included in the investment list of any person who is not in need of immediate yield from investments.

International Nickel went ahead with great rapidity for several months. An outright purchase of these shares, however, probably would prove a satisfactory purchase for any person who is willing to be patient.

Furs For Women

Would you kindly advise me regarding National Fur Farm? Is it a safe investment for a woman? I was persuaded to invest $500 and now I am wondering if it is lost. If you can tell me anything about this I would be greatly obliged.

The investment value of shares in the National Fur Farm, Ltd., is of a questionable nature. Frankly, we do not consider this stock an investment at all.

The company is new, having been formed about six months ago, and does not appear likely to pay dividends this year or for some years to come. It has possibilities as a speculation for a person who has a well diversified list of sound investments, and who will have no immediate need for the money put into these shares. The company expects to make its income through the sale of live animals for which it says there is a large demand in the United States and Canada.

It is our opinion that this is a long pull speculation.

Yield on Pure Gold

Please give me your opinion of Canadian Canners second preferred, Pure Gold Manufacturing Co., General Steel Wares and British Columbia Power "B." I note that the yield on Pure Gold has been rather high and wonder if there are opportunities for appreciation.

Canadian Canners, Ltd., is earning its present dividend and something to spare. There has been a recent increase in the rate, and a further increase possibly is not far distant.

Pure Gold Manufacturing Co. we believe to be a sound company and it is reported that the present dividend of $2 per share can be maintained. Within the last week or ten days there has been a marked advance because of rumors of a possible merger with Blue Ribbon, Ltd., a Winnipeg concern in a similar line of business. It is possible that mergers would be advantageous in this line of industry.

General Steel Wares is doing very well, according to the best information available, but an early dividend on the common stock is not to be expected.

British Columbia Power Class "B" stock might be regarded as a long-hold investment. The appreciation was rapid a few months ago and it is possible that no further upward movement will take place in the near future.

Imperial Oil

Thank you for your letter of the 9th regarding Turner Valley Oil Companies.

I would appreciate it very much if you would look over the report on Mayland Oil Company which I am sending you separately. And, will you be good enough to give me any information you may have on this company, as well as your own opinion.

I believe that it is a well managed company with a good directorate, but would like to have your opinion.

Imperial Oil has made an arrangement to develop the property of Mayland Oil in the Turner Valley field which should brighten its prospects considerably. The well at the moment has been shut down at a depth of 5,354 feet. At a depth of 5,337 feet gas blew in to the extent of 10,000,000 cu. ft. per day. Oil, which is coming from strata just above the limestone, has been found to exist in the hole so that we would infer that the prospects for the enterprise are sound.

Canada Gypsum

Please let me know what you think of the stock of Canada Gypsum and Alabastine Company for a long or short hold.

The common stock of Canada Gypsum and Alabastine Company is a business man's investment of a semi-speculative nature. The company has been doing exceptionally well, owing to the large amount of building undertaken in Canada during the past year or two. As you are probably aware, Canada Gypsum is in a predominant position in its own field and with properties and distributing stations located across Canada, it is in a particularly good position to cater to the needs of the building trade. Last year, earnings of the company available on the common stock amounted to over $7 on each share. Operating results this year should be equally favorable in view of the large amount of construction already undertaken and in prospect for the balance of the year.

English Electric

A customer of ours holds some of the common stock of English Electric. He has been approached by a field salesman of the Continental Bond Corporation to exchange this for Dominion Industrial Alcohol stock. Would this switch appeal to you?

We would strongly advise against switching from the common stock of English Electric Co. to the stock of Dominion Industrial Alcohol. Dominion Industrial Alcohol was a promotion of Colonel J. A. Currie, who is the head of the Continental Bond Corporation. We understand that recently control of Dominion Industrial Alcohol has been relinquished by Colonel Currie and his associates, but apparently Continental Bond Corporation still has a block of stock which it is endeavoring to get rid of.

We know of no market for the stock of Dominion Industrial Alcohol whereas there is a market for the common stock of English Electric Co. English Electric Co. is an important industrial company, and while the stock in the past has not been entirely satisfactory, it is, in our opinion, infinitely better than that of Dominion Industrial Alcohol.

Dufferin Paving

Will you kindly advise me of the merits of the seven per cent preferred issue of the Dufferin Paving & Crushed Stone, Limited, carrying a bonus of common as an investment?

I am thinking of buying a few shares of this issue as an investment. Your opinion will be appreciated.

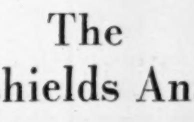
The offering of 7 per cent preferred stock of Dufferin Paving and Crushed Stone, Ltd., was particularly well received, having been subscribed more than three times over. The stock was placed at 100, with a bonus of three shares of common stock, and is now changing hands in the neighborhood of 105.

The issue has been accepted for listing on the Toronto Stock Exchange and is already traded in on the unlisted exchange. It is expected that active trading will commence in a fortnight's time at the latest.

The company is doing a big business at the moment. One of its largest sources of revenue will arise from a contract which has been secured to supply all the crushed stone necessary for the re-blasting of the lines of the C. P. R. between Toronto and Windsor. To facilitate this work a quarry has been developed at Innerkip, Ont., and this has been supplied with expensive machinery for extraction and crushing. The contract in question will take care of the entire output of the quarry for the next three years.

The prospects of the company are reported to be quite promising in other directions as well. Already several important contracts for paving have been obtained from the Ontario Government and others are anticipated. As the system of highways in Ontario is amenable to indefinite expansion of the company's revenues from this source can scarcely show any marked diminution within any reasonable space of time.

Each share of Dufferin Paving preferred is convertible at any time into three shares of common, upon which the earnings last year were $4.48. It thus can be seen that the conversion privilege is likely to run into added values before very long. While no dividend so far has been declared on the common, it is clear that, with the company in its present comfortable position, the directors would be justified in paying $2 on each of these shares. The outlook is certainly promising.



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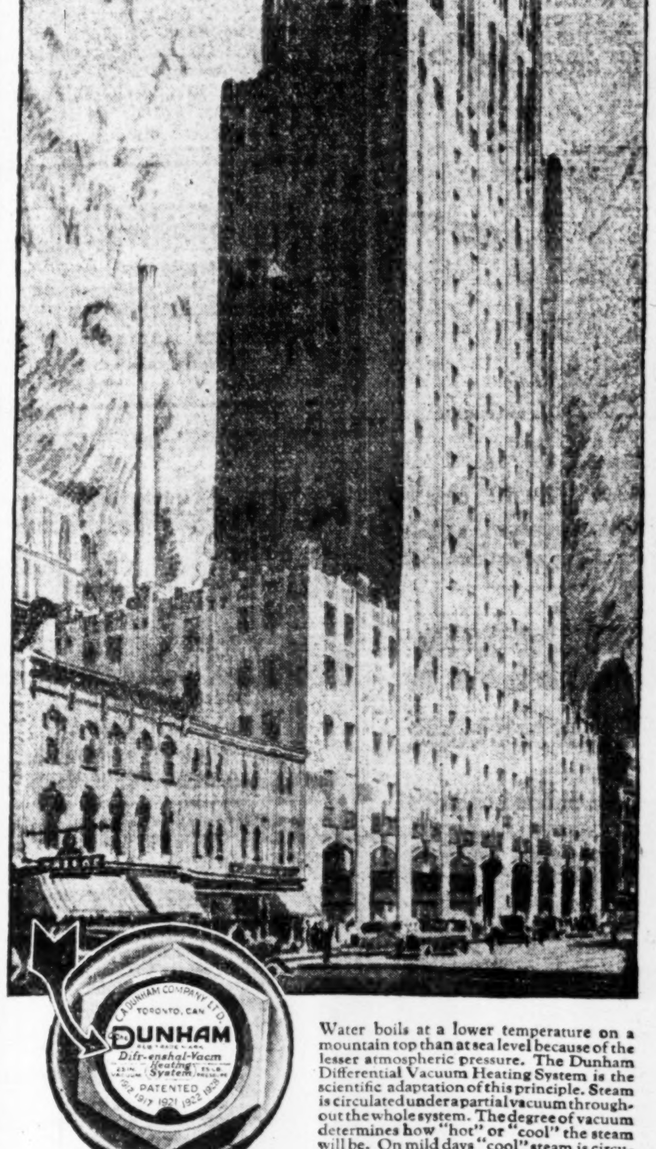

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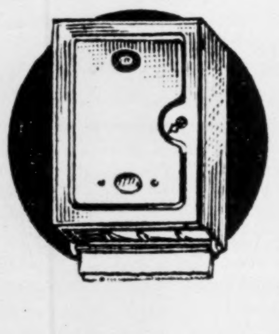

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Current Events in Banking World

WESTERN BANKERS MAKE MANY MOVES IN RECENT WEEKS

Staffs of British Columbia Branches Transferred Here and There

From Our Own Correspondent

VICTORIA.—The past few weeks have witnessed a surprising number of changes in the bank personnel of British Columbia, the Bank of Montreal and the Canadian Bank of Commerce leading in the promotional record. Of the former, F. R. Wilgress, for seventeen years accountant here at the main office, has gone to Vancouver to fill one of the most important offices in the provincial service of the financial institution with which he has so long been connected. His successor is A. Macpherson, transferred from the assistant accountant's desk in Vancouver. Mr. Wilgress came here in 1921 from Vancouver, occupying the paying teller's cage for a while and was appointed to the accountancy when the Merchants Bank of Canada was merged with the Bank of Montreal; his service with the bank has been continuous but for five years' interregnum during which he was with the Second C. M. R. and with Lovat's Scouts in Gallipoli and Palestine.

A. H. Carson, manager of the Bank of Montreal at Ashcroft since 1926 has succeeded D. G. Paterson in the management at Prince Rupert, Mr. Paterson going to Trail, the headquarters of the Consolidated Mining and Smelting Co. of Canada and its various subsidiaries. Mr. Carson entered the service of the bank at Portage la Prairie, and accumulated experience at various Canadian branches as well as in United States offices. At Ashcroft last year he was president of both the tennis and the curling club, and is the man who sold the thrift idea to the public schools. E. L. Dewdney, whom Mr. Paterson has succeeded at Trail, goes as manager to the Nelson branch; while the new manager at Ashcroft is George Adams, for the past few years manager at Williams Lake, in the same district. Mr. Adams learned banking in Scotland, coming to this country in 1912 and being for a time on the staff at Moosejaw and other prairie branches, before going overseas with the 16th Battalion, C. E. F. At Williams Lake he was a leading member of the Board of Trade and treasurer of the district hospital board.

Minor transfers in the Bank of Montreal forces include those of E. W. Marenette, for some years of the Prince Rupert staff, who succeeds A. H. Barker as local manager at Cloverdale. F. G. Smithson, late accountant in the Carrall Street branch at Vancouver, is now accountant at Kamloops, taking the place of Boyd Gilmour, transferred to the Williams Lake management. Mr. Smithson went to Vancouver from the accountancy at Duncan, where he was vice-president of the Board of Trade and prominent in other civic activities. George G. E. Anderson, late of Prince Rupert, has moved up to the accountancy at the Granville and Nelson Streets branch, Vancouver, and Richard Spinks has been moved from the teller's cage in Armstrong to the Vancouver main office, being succeeded by A. C. Pooley.

Of the Canadian Bank of Commerce changes, the principal is in the appointment of A. C. Ruggles, Vancouver, to succeed A. C. Steven in the management of the Seattle branch, Mr. Stevens going to an executive position. Mr. Ruggles moved to Vancouver in 1922 as manager of the Standard Bank of Canada, previously having been supervisor for the Standard at Toronto. He obtained his early banking training with the Bank of Nova Scotia in Halifax and the Bank of Montreal at its headquarters. His successor at Vancouver is G. V. Pearce, late manager at Fort Frances, Ont., formerly assistant manager for the now extinct Bank of Hamilton in Winnipeg.

A. J. Marlow, of the inspection department at Vancouver, goes to Port of Spain, Trinidad, as manager; E. F. Corbett comes from the branch management at Powell River to take Mr. Marlow's place; F. C. O. Edwards, for the past five years manager at Princeton, also has come to Vancouver to act as relieving manager, being succeeded by G. M. Harmon, late accountant in the Kamloops office. He was one of Princeton's most active citizens, a member of the board of trade, hospital board and school board. Ernest Mason, teller at Armstrong, has replaced Mr. Harmon at Kamloops, being in turn succeeded by W. R. Addison, from Vernon. Jack Harris of Prince Rupert has gone to Whitehorse Y. T., being succeeded by H. L. Hamersley, a local junior; and Gordon Bride has been transferred from Ladysmith to Parksville, his successor being Robert Thrower, from one of the Vancouver branches.

The shifts in the Royal Bank of Canada personnel include the moving of John Yool from the Managership at Burns Lake to that at Mission City, C. R. McLeod going from Kelowna to Burns Lake. Arnold L. Putnam, formerly accountant at Prince George, moves to Nelson in a like capacity; and C. R. Malcom replaces D. P. Lockhart as manager at Quesnel.

NEW BANK BUILDING ERECTED IN LONDON

The new Bank of Toronto Building, now being constructed on the corner of Dundas and Wellington Sts., London, Ont., will be upon completion one of the finest structures of its kind west of Toronto. It is expected that the office will be officially opened about June 1.

The lower portion of the building will be finished in cut stone and the remainder in red brick. The interior finish of the bank proper, will be mainly marble with rubber composition flooring in marble design. Burglar alarms, modern mechanical office devices, and all the equipment to be found in the most modern banking houses will be installed.

The building, perfectly fireproof throughout, is constructed entirely of concrete and metal. All portions of it are instantly available by means of the two staircases and the elevator equipment.

One General Bank Holiday in Canada During Month

There will be only one holiday observed by all banks in Canada during the month of May, according to a compilation by the Guaranty Trust Company, of New York. That will be Victoria Day, May 24th, which is celebrated throughout the length and breadth of the British Empire.

There are two holidays which will be observed by some banks in Canada. In the Provinces of Alberta and Saskatchewan and the Yukon Territory, May 10 is selected as Arbor Day and will be honored by banks there. The Province of Quebec observes May 9, (Ascension Day) as a court and government office holiday and the French-Canadian financial institutions will close. English banks and offices, however, remain open for business.

Royal Bank to Start Vancouver Building Soon

From Our Own Correspondent

VICTORIA. — Actual construction of the Royal Bank of Canada's new British Columbia headquarters, at Hastings and Granville Streets, Vancouver, is scheduled to begin August 1. S. G. Davenport, a Montreal architect, has obtained the municipal approval of his plans for a seventeen-story ultra-modern structure which will have a set-back on all sides except the service lane, above the ninth story. The first nine stories will cover the entire site, which has frontage of 120 feet on Granville Street and 78 feet on Hastings. British Columbia stone will be used in the construction.

Dominion Bank Has 132 Branches

The Dominion Bank, at the end of April, had 132 branches, only two of which were outside Canada. Of this total, 96 are located in Ontario. The next largest number are located in Manitoba, where the bank has twelve offices.

Weekly Bank Clearings

(As compared with same week last year)

(Eastern Cities)	May 3,1928	May 4,1929
Halifax	$ 4,109,997	$ 3,973,060
Moncton	1,036,950	867,353
St. John	3,122,267	2,931,573
Sherbrooke	1,015,679	1,161,117
Quebec	7,744,658	7,041,009
Montreal	217,137,277	....
Ottawa	9,992,753	8,414,832
Kingston	865,801	903,856
Toronto	161,107,029	165,389,456
Peterboro'	987,840	1,027,193
Hamilton	7,722,968	8,136,126
Brantford	1,440,833	1,579,805
London	4,496,501	4,190,934
Kitchener	1,302,324	1,493,748
Windsor	....	7,737,238
Sarnia	741,501	....
Chatham	971,207	846,213
Fort William	1,212,990	905,290
(Western Cities)	May 3,1928	May 4,1929
Winnipeg	81,759,008	60,473,206
Brandon	687,980	701,491
Regina	5,464,115	6,614,533
Saskatoon	2,405,730	2,738,302
Moose Jaw	1,283,879	1,325,185
Moose Jaw	1,283,879	1,325,186
Prince Albert	454,247	479,593
Calgary	15,323,885	13,547,982
Medicine Hat	495,770	404,407
Lethbridge	839,078	604,392
Edmonton	7,032,060	6,681,119
New Westminster	932,824	1,088,507
Vancouver	19,713,091	27,827,676
Victoria	2,996,461	3,125,316

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SUCCESS RECORD OF ROYAL BANK'S BIRTHDAY IN MAY

Big Financial House Was Founded in Halifax 65 Years Ago

The Royal Bank of Canada has passed another milestone in its career of prosperity. On May 2, 1864, a few merchants of Halifax opened their bank for business in a small building on Bedford Row, and thus began the romantic progress of the Royal Bank, or as it began life, the Merchants Bank of Halifax, for the present name was only adopted in 1901.

The bank made money from the start and the coming of Confederation gave it a new impetus and a wider scope. Application was made for a Dominion charter which received the Royal Assent on June 22nd 1869. The paid up capital of the bank at that time only amounted to $300,000, and the reserve was $20,000. Contrast that with a paid-up capital today of $$33,700,170 and a reserve of the same amount.

T. C. Kinnear was the first president but the business of the bank grew so rapidly that Mr. Kinnear was soon unable to cope with it without detriment to his own business and consequently Thomas E. Kenny M. P., one of the original shareholders, was appointed in his place. Branches were soon established all over the Maritimes, and the bank successfuly weathered the three years of depression following 1872.

First Branch Opened

In 1887 the first branch of the bank was opened in Montreal and the invasion of the west begun. The close of the Spanish-American war saw the bank venture successfully into Carribbean regions and South America, where more than 50 branches now flourish.

In late years the Royal Bank has absorbed the Union Bank of Halifax, the Traders Bank, the Quebec Bank, the Northern Crown, and the Union Bank of Canada. Thus in 65 years the Royal Bank, established in Halifax as a purely local institution, has grown to be one of the greatest in the world with more than 900 branches on the various parts of the globe. It has kept pace with the growth and development of the nation.

Bank Chat

WILLIAM STILLWELL, teller of the Bank of Commerce at Crossfield, Alberta, has been transferred to Nordegg.

G. BAILEY, accountant of the Royal Bank staff at Kincardine, has been transferred to North Bay.

F. E. POTTER, former assistant manager of the main branch of the Bank of Toronto, has been appointed manager of Simcoe St. branch, Oshawa.

W. A. Reid, manager of the Bank of Montreal, Yarker, has been transferred to Athens. He has been succeeded by Mr. Artcheson of Iroquois.

E. F. CLIFFORD, teller of the Bank of Nova Scotia, Freeport, N.S., will do relief work at various branches of the Bank throughout the summer. He is at present at Kennetcook.

A. E. K. COWLS, of Oakville, Ont., has been promoted to manager of the Bank of Montreal branch at Hartney.

WILLIS RICHARDSON, of the Royal Bank staff, Grand Valley, P.Q., has been transferred to Galt.

M. WOOLCOX, of Toronto, has been appointed teller of the Aylmer, Ont., branch of the Royal Bank vice Morden Crawford who has been transferred to Windsor.

V. HARNEY, of the staff of the Alliance branch of the Bank of Montreal, Alliance, Alta., has been transferred to Bashaw, Alberta.

O. KENNEDY LAWSON, well known in Ottawa banking circles, has been appointed manager of the new branch of the Canadian Bank of Commerce, which has been opened on the ground floor of the Transportation Building, Ottawa.

KENNETH GILLEM, of Oakville, has been transferred to the Welland, Ont., branch of the Bank of Toronto, to fill the position lately vacated by Charles Richarz, who has gone to Dunnville, to take up other business.

A. H. BARKER, for the past eight years manager of the New Westminster, B.C., branch of the Bank of Montreal, has been transferred to the Cloverdale branch.

T. B. CHESTER, late manager of the Bank of Toronto branch at New Lowell, has been moved to the head office at Toronto.

WILLIAM EDDIE, of Thorold, Ont., has been appointed to the staff of the Royal Bank of Canada at Nassau, Bahamas.

H. RICHARDSON, of Dundalk, has been appointed accountant on the Forest, Ont., branch of the Bank of Commerce.

T. F. RICHARDSON, of Hastings, Ont., has been appointed to the staff of the Campbellford branch of the Royal Bank vice Ronald Hazell, who has accepted a position with the Hydro Electric Power Commission.

J. E. HOGG, manager of the branch of the Canadian Bank of Commerce at Palmerston, has been transferred as manager to Amherstburg, Ont.

A. C. WELK, who for the past six years has been manager of the Lucan branch of the Bank of Montreal, has been transferred to Mitchell, Sask.

H. P. BOUCHER, at present abroad, has been appointed manager of the Riverport, N.S., branch of the Bank of Montreal to succeed the late J. G. Dickinson.

S. F. HOWARD, accountant at the Oshawa, Ont., branch of the Bank of Montreal, has been promoted to manager and will take over the Holstein branch.

W. D. THOMAS, for the past eight years manager of the Athens, Ont., branch of the Bank of Montreal, has been transferred to the Thamesville branch.

C. F. NICHOLL, manager of the Cardston, Alta., branch of the Royal Bank, has been transferred as manager to the Strathmore branch. He is succeeded by H. Filleul.

O. THORNE, of Hamilton, who has been relieving manager of the Bank of Montreal at Lansdowne, Ont., has been transferred to Aultsville.

M. I. WALSH, accountant at the Cornwall, Ontario, branch of the Bank of Montreal, has been transferred to Sherbrooke, Que.

CHARLES DERING MONK, brother of the late Hon. F. D. Monk, and a son of the late Justice Cornwallis Monk, died recently at St. Thomas, Ontario. He was for many years connected with the Bank of Montreal.

BEAUDRY LEAMAN, general manager of the Banque Canadienne Nationale, Montreal, addressed the Merchants' Association, Sherbrooke, recently.

W. W. Thompson, who has been with the Bank of Montreal for the past 22 years, has resigned as assistant manager at the head office, Montreal, to enter a brokerage partnership with Victor M. Drury in the Eastern city.

The 62nd annual report and statement of the Canadian Bank of Commerce has been published in the form of a booklet containing nearly 100 pages. Included in the publication is a list of all the branches of the bank with the name of the manager in each case.

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HEAD OFFICE—MONTREAL

Assets under administration exceed $440,000,000.

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British Columbia Packers, Ltd. and Subsidiary Companies

ANNUAL REPORT

Consolidated Profit and Loss Account for the period from January 1st, 1928 to February 28th, 1929.

Net Profit and Income before Maintenance, Renewals and Depreciation Charges, Interest on Funded Debt, Income Taxes, etc.			$1,285,999.03
Deduct:—			
Maintenance, Renewals and Depreciation		$329,953.01	
Interest on Funded Debt		38,901.91	
Provision for Dominion and Provincial Income and Pack Taxes		110,000.00	478,854.92
Net Profit for twelve months period			$807,144.11
Deduct:—			
Additional two months expenses incurred through change of fiscal year from December 31st to February 28th			116,962.28
Net Profit for the period carried to Surplus Account (Consolidated Balance Sheet)			$690,181.83

Consolidated Balance Sheet as at February 28th, 1929

ASSETS

Current and Working Assets:			
Inventories—			
Canned Salmon, Fresh and Frozen Fish and By-products	$1,763,942.33		
Store Merchandise, Labels and Supplies	626,741.91		
Expended on present year's pack	77,202.02	$2,467,886.28	
Prepaid Insurance Premiums		66,292.51	
Accounts Receivable and Sundry Debtors including advances to Fishermen, secured and unsecured less reserve for doubtful items		439,605.63	
Cash at banks and on hand		31,727.52	$3,005,511.93
Deferred Charges:			
Organization and Incorporation Expenses		$34,432.09	
Other prepaid items		12,427.80	46,859.89
Investments:			
Cash and securities in hands of Trustee for bondholders of George & Barker Salmon Packing Co., Inc.		$40,029.72	
Investment in and advances to Allied Company		16,889.48	56,919.20
Cost of Properties:			
Land, building, plant, machinery, equipment, traps and trap sites, floating and fishing equipment, furniture, fixtures, etc.,		$9,401,439.21	
Less—Provision for depreciation		2,215,685.92	7,185,753.29
			$10,295,044.31

LIABILITIES

Current Liabilities:			
Bank Loans		$1,527,000.00	
Accounts payable and accrued liabilities		271,408.46	
		$1,798,408.46	
Reserves for income and pack taxes		319,148.67	$2,117,557.13
Minority Interest in subsidiary companies			13,540.62
Purchase money obligations			52,649.18
Funded Debts of Subsidiaries Guaranteed by the British Columbia Fishing and Packing Company Limited:			
Wallace Fisheries Limited—6% First Mortgage Debenture Stock		$487,500.00	
George & Barker Salmon Packing Co., Inc.—6% Sinking Fund Gold Bonds maturing June 1, 1929		43,000.00	530,500.00
Capital Liabilities:			
Share Capital and Surplus—			
Authorized:			
50,000, 7% Cumulative Preference Shares of $100 each		$5,000,000.00	
500,000 Common Shares — no par value.			
Issued:			
237,331 Common Shares without nominal or par value	$2,928,715.55		
Surplus — Net profit for the period ended February 28, 1929	690,181.83	3,618,897.38	
Shares of Subsidiaries not held by British Columbia Packers Limited—7% Cumulative Preference Shares:			
British Columbia Fishing & Packing Company, Limited (dividends accrue from December 1, 1927)	$2,490,200.00		
Gosse Packing Company, Limited (dividends accrue from November 1, 1927)	1,471,700.00	3,961,900.00	7,580,797.38
Contingent Liabilities:			
Bills under discount	$378,102.00		$10,295,044.31

Approved on behalf of the Board
(Signed) R. C. Gosse
F. E. Burke } Directors.

AUDITORS' CERTIFICATE

To the Shareholders:

We have examined the books and accounts of the British Columbia Packers, Limited, and its Subsidiary Companies, as at February 28th, 1929, and find that the annexed Consolidated Balance Sheet is in accordance therewith. The Companies have provided the sum of $329,953.01 for maintenance, renewals and depreciation of plants, which, in the opinion of the management, is adequate. On this basis we certify that, in our opinion, the annexed Consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the combined Companies and the results from operations for the fiscal period ended February 28th, 1929.

PRICE, WATERHOUSE & COMPANY
Chartered Accountants.

Toronto, March 16th, 1929.

WPG. ELECTRIC STOCK INTEREST IS PRONOUNCED

Investors Show More Confidence with Report Out of Way

From Our Own Correspondent

MONTREAL. — Interest in the stock of Winnipeg Electric Company has been pronounced during the past week. It has advanced to better than 88 and though it is still below the high of 109½ for this year, it has made a favorable recovery from the low of 74.

Winnipeg Electric stock was away for a good run early in the year but when the Royal Commission was appointed to investigate the actions of certain Ministers of the Bracken Government in regard to purchase of Winnipeg Electric stock, hinging upon their foreknowledge of the awarding of the Seven Sisters Power site to the company, investors and speculators alike sheered away this stock owing to the possibilities of unfavorable developments arising out of the enquiries.

The evidence submitted at the different hearings of the Commission, however, did not bring forth anything prejudicial to the company's interest. Frequent attempts were made to badger the company into making damaging admissions, but as the company had nothing to conceal, action along this line was not fruitful.

Look for Betterment

With the Commission's report out of the way, the stock is making a better showing. The company has been progressing steadily and its earnings have increased substantially from month to month. Earnings last year were more than sufficient to cover dividend requirements on the common, which now amount to $2 per annum, while liberal advances have also been made to its subsidiary, the North Western Power Company, for preliminary expenses in connection with the development of the Seven Sisters power site.

Big Revenue Producer

A point which the investing public has not been overly familiar with, is the importance of Winnipeg Electric's holdings in its other subsidiary, the Manitoba Power Company. It holds over 90,000 shares of common in this enterprise. On January 16, 1928, Manitoba Power paid a dividend of $2 on its common; $1 on August 1, 1928 and $1.50 on February 1, 1929. The importance of this source of income will be readily appreciated, when it is considered that the parent company has only $200,000 shares outstanding. In other words, Winnipeg Electric is receiving from Manitoba Power the major share of the money needed to pay its own dividend.

Future Revenue Source

It is expected that power will be available from the Seven Sisters site some time next year. No trouble should be experienced in disposing of the output satisfactorily. It will be some time, of course, before Winnipeg Electric begins to receive a revenue from this subsidiary, but it may not be as long as is expected.

When Manitoba Power was started the impression was that, years would elapse before the parent company would receive any income, but such did not prove to be the case.

New Customs Port

The Department of National Revenue at Ottawa has established St. Martin's, N.B., as a collecting and manifesting station under the survey of the Port of Saint John, N.B.

Western Investments

Those who have investments in British Columbia, with which they are not familiar, may write to us for independent reports or valuations.

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Skiff Field Awaits News of Imperial Oil Programme

From Our Own Correspondent

LETHBRIDGE—With the Devenish No. 3 well at Skiff practically ready for the pump after being deepened four feet with a strong increase in the flow of crude oil as the sand was opened up, attention is shifting to future wells in that area. The announcement of the Imperial Oil Company's Skiff program is awaited, as under the contract with the Devenish Pete, the Imperial has yet to drill four wells in the field by the end of 1930. Oil rose 2,700 feet in the casing when drilling was continued and the well was baled several days, standing up satisfactorily under this test.

O. G. Devenish is negotiating for the construction of his independent camp which will be in the northwest end of the field near Conrad. He has ordered a new rotary rig, trucks, timbers and other equipment and hopes to be spudded in by the middle of June. Dauntless Oils will be the name of the new Devenish company. It will operate under a dominion charter with a capitalization of 1,000,000 shares of no par value. The stock will be offered in units and already $50,000 is in hand, said Mr. Devenish, enough for the first well.

The past week saw the spudding of the Champion No. 1 well of the Hudson's Bay-Marland Oil Company. This well lies six miles northeast of Champion on the Aldersyde line of the C.P.R. The Doherty company, drilling in the foothills, supplied the standard rig. A 28-foot hole was started as the company intends to make a deep test of the structure if necessary. The Kinnondale well will not be ready for spudding in for another month.

Manitoba Not Hostile to Use of Private Capital

Development of Natural Resources Depends on Individual Enterprise, Since Government Unable to Finance Large Projects Easily

From Our Own Correspondent

WINNIPEG.—Hon. D. G. McKenzie, minister of natural resources in the Manitoba government, in the course of a speech the other day mentioned the three chief problems of the province at the present time. These are provincial government finance, the improvement of agriculture in Manitoba by dealing with the weed problem, and the development of the province's northern resources. They are all related.

The province has discovered itself and water power resources in its northern areas.

These require large expenditures of money to bring them into production, much of it coming from private investment sources, but all such developments making its demands upon the provincial government for governmental services, especially in the way of roads and other means of communication to make them accessible.

Problems Will be Solved

But Manitoba is a province of comparatively small population, with an income comparatively limited, and much of the government's income already pledged to take care of debt commitments of the past. Its income, or the possibility and desirability of increasing taxation to produce more income, are limited to a considerable extent by the troubles which have fallen on farmers in many districts, due largely to the progressive encroachment of weeds upon their farms.

That Manitoba will be able to cope with its problems there can be no reason to doubt. The fact that they are so clearly understood and stated by the government is one reason for believing that the appropriate measures may be taken. Attempts to deal with the agricultural situation in the past have not been altogether successful. Many different schemes for advancing money to farmers for purchase of seed and for livestock, and to provide cheap money on mortgage loans and through rural credit societies have been disappointing, and have left the province mainly with a lot of bad debts on its hands. The agricultural problem is now seen to be, not one of credit, but one of individual farm management. There is likely to be a greater attempt in the future than in the past to put before the farmers of the province the information obtained by experimental practice and by study at Manitoba's excellent College of Agriculture.

Close observers in the province feel that, in the regime of enforced economy which began with the accession of the Bracken government, expenditures on farm educational work were too much curtailed, while at the same time there was a tendency to encourage farmers to divert attention to questions of marketing which might better have been spent on problems of economical production.

Likely to Spend More

To bring about a more rapid development of the province's northern resources probably a certain measure of boldness in incurring debt during the next few years is going to be required, together with a study of measures likely to encourage the investments of private capital, for it is only by the investment of many million dollars of private capital that the hoped for development will take place. One example of how not to encourage such expenditures has been given in the attacks upon the government and the Winnipeg Electric in connection with the latter's plans for the development of hydro electric power at the Seven Sisters site on the Winnipeg River.

Not Hostile

The sittings of the royal commission have shown to be totally unfounded the charges which led to the appointment of that commission, but the attitude of some of the leaders in Manitoba has been sufficient to create a certain timidity on the part of investors. That Manitoba is not at all hostile to the employment of private capital in the development of resources can be conclusively shown. The general approval recently given to a plan to interest British capital in the development of water power on the Nelson River is an instance of that fact. There seemed to be almost a general desire to correct any misapprehensions that might have been created through the Winnipeg Electric incident.

The finance problem really waits upon the other two for solution. Manitoba will have plenty of income for its governmental services when prosperity has been restored to its farms, and when the natural resources of the north are brought to a stage of greater production. No programme of pure retrenchment will bring about the desired balance between expenditure and income. The present government has made a good record for itself in bringing about an improvement in provincial finances through economy and the imposition of necessary taxes. There are indications that it now realizes that Manitoba is at the commencement of an era of expansion, and that the province will respond to wise policy.

CANADA STEAMSHIPS INCREASING FLEET

Advance Bookings Large for Passenger Boats and Freighters

That indications are that 1929 will be another year of steady and consistent progress for Canada Steamship Lines is the opinion voiced by Bongard and Company, Toronto, in their current letter to clients. Advance bookings for the coming tourist season for accommodation on passenger boats and at the company's hotels are reported to be well in advance of those on the books at this time last year. Charter cruise reservations, a special feature of the earlier and later months of the season, have shown an increase of approximately 20 per cent over the previous season and will be an important addition to the company's revenue from passenger traffic. Reservations at the new Manoir Richelieu at Murray Bay are about six times the number that had been made at this time last year.

Freight traffic during 1928 showed a large increase over 1927 and the current high level of business activity throughout Canada augurs well for this phase of the company's business again this year. The company has for some time been placing itself in a strong position to handle the increasing volume of business which it is experiencing; old and antiquated ships have been discarded and heavy investments have been made in new boats. There are at present two package freighters now under construction at the yards of the company's subsidiaries — the Davie Shipbuilding and Repairing Company, Lauzon, Quebec, and the Midland Shipbuilding Company, Midland, Ontario. An upper lake bulk freighter will also be built at the latter place this year.

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CAN. CONVERTERS REVENUE GROWTH FULLY EXPECTED

Year Ended April 30 is Looked Upon as Favorable

POSITION IS SOUND

Outlook for Company Appears to be Favorable—No Royalty on Soft Collars Produced

From Our Own Correspondent

MONTREAL.—Canadian Converters closed its fiscal year on April 30 last, and though the annual statement will not make its appearance for some time, it is thought that earnings will show an increase over those of last year.

Last year gross profits on operations amounted to $162,869; after all charges there remained a net profit of $123,624, or the equivalent of $7.13 a share on the capital stock outstanding.

There is no preferred stock issued and the funded debt was retired in 1927, which leaves the common stock as the sole charge against the property. A dividend of 7 per cent has been paid annually on this stock since 1920 without interruption, and earnings have shown little variation in that time.

Not a Spectacular Stock

The stock, though very closely held has shown a gradual appreciation in the past fifteen years rising from 40 to a high of 127 in 1928 and being presently quoted around 100. There have been no stock splits, no bonuses or spectacular market plays; in short, Converters has maintained an even course through good times and bad, and has proved itself a consistent revenue producer for its shareholders.

The reason for the company's ability to make money is due to two factors. First its sound management, and second its strong position in the field it serves. Converters is the largest manufacturer of shirts, collars, whitewear and general cotton goods in Canada. As its name implies, the company purchases raw material from the textile companies and converts it into different lines which have a Dominion wide market.

Makes Favorable Purchases

Through reason of its large output, the company is able to purchase in large quantities. If the company cannot obtain its raw material at satisfactory prices in Canada, it can turn to other sources for its supplies; thus it is generally able to make its purchases on favorable terms.

Since it deals only with finished textile products, the company has not been affected to any great extent by the adverse situation prevailing in the textile industry. Changes in fashion have necessitated changes in the company's output from time to time, but its production is largely confined to staple lines of goods.

Outlook is Satisfactory

For the current year the outlook is satisfactory. The recent court decision handed down in the suit taken by Van Heusen Products against Tooke Brothers has a favorable bearing on future earnings. Up to the present, Converters has paid a royalty on the soft collars it sold, but the precedent established in the Tooke case has released the company from these payments.

The company's new lines will be taken on the road shortly, and it is expected that they will meet with a favorable reception.

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NAT. BREWERIES CAPITAL CHANGE NOT MENTIONED

Annual Meeting Deals with Big Extensions But No Stock Split

From Our Own Correspondent

MONTREAL. — Disappointment will be felt by those people who anticipated that some mention might be made of a stock split at the annual meeting of National Breweries held this week.

Late last fall, it was freely predicted that a split of four for one and putting the new stock on a $2 dividend basis was an imminent possibility. In an exclusive interview with The Financial Post, the president of the company denied that any such move was then contemplated. The story has come up again, but the lack of any comment at the meeting will put the quietus on this rumor for the time being.

The most important announcement made at the meeting was that approximately $1,500,000 would be spent by the company on construction of new facilities and extensions to present buildings and equipment. Some of this work has already started, and the complete program will be completed before long.

Redeemed Bonds in 1928

In reviewing the operations of the company for the past year, Norman J. Dawes, president, emphasized the fact that the whole of the outstanding mortgage bonds, amounting to $1,020,000, had been paid off as at July 1, 1928. This entailed an extra outlay of $52,025, the bonds being redeemable at a premium of 5 per cent. It should be noted that the redemption of these bonds was carried out through surplus earnings and that no new financing was undertaken.

The increase in sales during 1928, he said, had been small, and a decrease has been noted in the operating charges, these conditions being reflected in the profits which showed an increase of more than $300,000 to $2,278,267.

Plan New Buildings

Referring to the fire which in November, last year, destroyed the company's stables, garage, workshop and storage building, the president said that satisfactory adjustments had been made with the insurance company carrying the risk. Owing to the fact that the city had decided to widen the street on which these buildings were located, it was necessary to purchase adjoining properties on which to erect the new buildings. This, including the buildings and equipment, would cost approximately $800,000.

As usual the operative plants of the company had been maintained in excellent condition during the year, stated the president. This year, however, it would be necessary to make extensions to the buildings and equipment at the Dow and Dawes plants, at a cost in the neighborhood of $750,000. These extensions would provide sufficient capacity for handling a considerable increase in output at these plants.

The board of directors were re-elected without change for the ensuing year, as follows: Norman J. Dawes, J. D. Hudson, Kenneth T. Dawes, A. W. P. Buchanan, K.C., Gordon C. Cushing, General W. O. H. Dodds, Lionel A. Ekers, F. P. Jones, Hon. Donat Raymond, Julian C. Smith, Montreal, and C. E. A. Boswell, of Quebec City.

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Stocks, Bonds and Grain
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WINNIPEG
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Winnipeg Stock Exchange Winnipeg Grain Exchange
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BRANDON, MOOSE JAW, SASKATOON, EDMONTON

REGINA
INDUSTRIAL and DISTRIBUTING CENTRE
OF THE MIDDLE WEST

A Barometer of Development
Although some 15 cities of Canada still boast a greater population, Regina, for the third consecutive year holds
FIFTH POSITION
in the Government records for—
POSTAL REVENUE
Regina is located in the heart of the world's greatest agricultural area. Eastern interests are fast recognizing its importance as a manufacturing and distributing centre. Can you afford not to be represented here?
CANADA'S FASTEST GROWING CITY
(Per capita of population)
Information cheerfully furnished
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C. A. EWART, COMMISSIONER

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CALGARY, ALBERTA
ACCIDENT AND SICKNESS AND AUTOMOBILE INSURANCE
Applications for Agencies Invited in British Columbia, Alberta, and Saskatchewan

SIXTEENTH ANNUAL

Financial Statement and Directors' Report

WESTERN GROCERS LIMITED

At the Annual Shareholders' Meeting of Western Grocers Limited held at the Head Office of the Company, the Directors' Report and Annual Statement for the year 1928 was presented and unanimously approved.

The Directors, W. P. Riley, W. H. McWilliams, H. W. Hutchinson, Andrew Kelly and Geo. W. Markle were re-elected; and at a meeting of the Board following the Shareholders' Meeting the officers of the Company were re-elected

REPORT TO SHAREHOLDERS

Your Board of Directors presents herewith the Sixteenth Annual Report, covering the fiscal year ended December 31st, 1928, together with a statement of the financial condition of the Company at the close of the year.

After deducting all operating expenses, interest paid on bank and mortgage loans, and making provision for bad and doubtful accounts, the income for the year was $176,124.18. This, added to the surplus carried forward from the previous year, made a total of $440,134.34, which was dealt with as follows:

Written off for depreciation on buildings	$ 16,816.61
Written off for depreciation on delivery and warehouse equipment and office furniture and fixtures	19,086.06
Reserve for Income Tax, 1928	11,139.07
Dividends Paid on Preference Stock	83,601.00
Balance at credit of Surplus Account, December 31, 1928	309,491.60
	$440,134.34

The trading profit of $176,124.18 represents earnings before depreciation and income tax, equivalent to 7% on the Preference Stock and $5.46 a share on the Common Stock issued; or 7% on the Preference Stock and $2.68 a share on the Common Stock issued, after deducting depreciation and Income Tax, as shown above.

It will be seen that the working capital has been improved by $53,865.56 during the year. Accounts receivable are down $309,426.27 as compared with the figures of the previous statement, despite the fact that the volume of sales for 1928 was greater than in 1927. The reduction in receivables is reflected in bank loans, which are $268,200 lower than the figure at the beginning of the period. The obligation to the bank is the lowest since 1915, resulting from better general conditions throughout Western Canada and the shortening of sales terms. The Company does not discount any customers' paper.

As is customary, the Company's inventories were priced on a conservative basis, cost or market, whichever was lower, and the stocks in the various branch warehouses are well balanced and in line with the needs of the territories served. Ample provision has been made for probable losses on accounts receivable, in the opinion of the directors.

In line with previous plans, it was thought advisable to make some additions to our warehouse at The Pas, Manitoba, during the year. As an offset to this, the Company's investment at Nelson, B.C., was liquidated early in 1928. The Company operated in a rented building at Nelson and disposed of its stock and fixtures at the market.

RED & WHITE STORES

During the year, a considerable number of new Red & White Stores were organized and groups of these stores are now operating in the territory tributary to eight of the Company's branch houses. Your directors believe that these affiliations are beneficial, and as time goes on, the pioneering stage of this development will have been passed, resulting in greater benefits to the Company and the merchants who are co-operating with your management.

BALANCE SHEET
As at December 31st, 1928

Assets

Current and Working Assets:		
Cash on Hand and in Banks		$ 144,928.52
Merchandise, at cost or under		1,535,126.77
Accounts Receivable, Customers'		1,205,767.45
Advances on Merchandise and Sundry Debtors		145,128.47
Prepaid Insurance, Interest, etc.		24,705.69
Total Current and Working Assets		$3,055,656.90
Investments:		
Real Estate, not in use for Warehouses, and other investments		73,450.00
Warehouse Properties:		
Real Estate and Buildings, less depreciation		885,171.51
Plant and Equipment:		
Including Automobiles, Motor Trucks, Office and Warehouse Equipment, less depreciation		68,948.19
Total Assets		$4,083,226.60
Liabilities		
Bank Loans Secured		$ 397,000.00
Acceptances and Accounts Payable to Trade Creditors		473,322.01
Dividend on Preferred Shares for 3 months ended December 31st, 1928		20,900.25
Total Current Liabilities		$1,491,222.26
Mortgage, with Interest Accrued to Date		65,350.00
Capital Stock:		
Authorized:		
7% Cumulative Preference Shares of $100.00 each	$2,500,000.00	
Common Shares of No Par Value	30,000 Shares	
Issued:		
7% Cumulative Preference Shares of $100.00 each—11,943 Shares		1,194,300.00
Common Shares of No Par Value—16,943 Shares		1,022,862.74
Surplus		309,491.60
Total Liabilities		$4,083,226.60

HEAD OFFICE: WINNIPEG, MANITOBA BRANCHES:

Brandon and The Pas, in Manitoba
Lethbridge and Edmonton, in Alberta
Port Arthur and Fort Frances, in Ontario
Cranbrook and Vancouver, in British Columbia
Moose Jaw, Saskatoon, Yorkton and North Battleford, in Sask.
President, W. P. RILEY. Directors: W. H. McWILLIAMS, H. W. HUTCHINSON, ANDREW KELLY and GEO. W. MARKLE, all of Winnipeg.

Eight Million Sales for Eastern Dairies New Report to Show

Volume Increases Nearly 18 Per Cent. in Past Year

From Our Own Correspondent

MONTREAL.—An aggregate sales volume in the neighborhood of $8,000,000, is likely to be reported by Eastern Dairies, Limited, for the year ended March 31. The annual statement is now in course of preparation and will probably be made public in the course of a week or two.

This showing confirms the statement made from time to time that as a result of recent acquisition and expansion of its services, Eastern Dairies has developed into the largest dairy organization in the Dominion.

Sales Up 18 Per Cent

Total sales for the year were nearly 18 per cent larger than in the previous year. This estimate takes into consideration the recent purchase of Farmers Dairy, of Toronto, which has a sales volume of approximately $2,500,000 per annum.

At the moment it is not known what profit the company will show for 1928. Expansion plans carried out during the past year have necessarily involved an outlay of considerable sums and this, no doubt, will have the effect of limiting the balance available on the common stock.

Financing Shortly

New financing will be carried out shortly in order to take care of the Farmers Dairy deal and also to provide the company with additional funds to carry on its expansion program.

CANADIAN ENTERPRISES LTD.

Mine Examination, Reports, Development, Management, Operation and Finance

WM. T. MAY, B.Sc., Consulting Engineer

Keefer Bldg.—Montreal

An Under-priced Stock

Estimated Earnings
$10 to $12 per share

* * *

Selling at less than
5 times earnings

* * *

Ratio current assets
to current liabilities
100 to 1

* * *

80% gain in cash in
5 months

* * *

Company in position to
loan money on call

* * *

Large earnings gain
indicated

* * *

Listed Montreal Curb
Market

We believe this stock is entitled to sell materially higher. Details on request.

Truax, Carsley & Company

MEMBERS
Montreal Stock Exchange
Montreal Curb Market

232 St. James St. W.
MONTREAL

Telephone - HA. 5205

Abitibi's Soo Mills Placed in Operation

From Our Own Correspondent

MONTREAL.—For the first time since last November, all four machines of the the Sault Ste. Marie plants of Abitibi Power and Paper, are in operation. Furthermore the company's engineers are making a survey of the mills in anticipation of an early commencement of the reconstruction program. These extensions and alterations are extensive and it is reported that they involve a sum in the neighborhood of $1,000,000.

The operating of all four machines would indicate that the improvement noted in the newsprint returns for March was continued throughout April and that the immediate demand is sufficient to take care of the increased production.

INT. PETROLEUM FIRST QUARTER SHIPMENTS UP

International Petroleum Co. in the first quarter of 1929 increased its shipments of crude oil from Columbia and Peru by 1,287,928 barrels over the corresponding quarter of 1928. Crude shipments from the two countries in the first quarter of the current year totalled 5,539,135 barrels, compared with 4,251,207 barrels in the same quarter of the previous year.

Colombian shipments were up from 3,912,048 barrels to 4,533,980 barrels. There was an even greater increase in shipments from Peru, the figure for the first quarter of last year being 339,159 barrels, contrasted with 1,005,155 barrels in the first quarter of this year.

The official figures follow:

Colombia—Comparison of Operations First Quarter of 1929 With First Quarter of 1928.

	1929 Bbls.	1928 Bbls.
No. of wells completed	25	27
Ave. initial production	836	1,249
Total crude production	4,850,582	4,946,923
Total crude shipments	4,533,980	3,912,048

Peru—Comparison of Operations 1st Quarter of 1929 With 1st Quarter of 1928.

No. of wells completed	40	28
Ave. initial production	114	108
Total crude production	2,516,706	2,002,901
Total crude shipments	1,005,155	339,159

Summary of Operations, March, 1929

	Peru Bbls.	Colombia Bbls.
No. of wells completed.	10	10
Ave. initial production	146	1,035
Total crude production	921,380	1,677,011
Total crude shipments..	193,969	1,731,099

Current Production for Peru

Peruvian average daily production for month of April, 1929, 29,424 bbls.

£

5%

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MONTREAL

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Traymore Restaurants Earnings Are $110,057

Traymore, Ltd., owners and operators of cafeterias and other restaurants in Montreal, Toronto and Oshawa, report earnings of $110,057, after depreciation, for the year ended December 31, 1928, contrasted with $95,338 in the previous nine months.

These earnings are equivalent to $4.11 per share on the $535,940 of preferred stock $20 par value outstanding at the end of the year, and to 70 cents per share on the 95,514 shares of common stock of no-par value. The preferred is convertible into common share for share.

The company's investments in buildings, plant and equipment are up some $300,000 to $879,124, which accounts for the disappearance of a call loan amounting to $227,000, which was in the balance sheet as at December 31, 1928. The company has been expanding and now operates additional restaurants in the three cities.

Canadian Colonial Airways Will Inaugurate New Service

From Our Own Correspondent

MONTREAL. — Canadian Colonial Airways, Limited, propose to inaugurate a service during the summer months whereby it will be possible to make the Montreal-New York trip and return in the same day. Passengers will be embarked in Sikorsky Amphibion planes at the Prince of Wales wharf on the St. Lawrence river and will be landed at the foot of 79th Street, New York City, on the Hudson.

Canadian Colonial Airways operates the mail service between St. Hubert air port and Newark air port. Both these ports are some distance from the centre of the cities they serve. With the new service, there should be practically no delay in embarking, as the point of embarkation in Montreal and New York is situated well within the city.

Honey Dew Opens Two New Stores

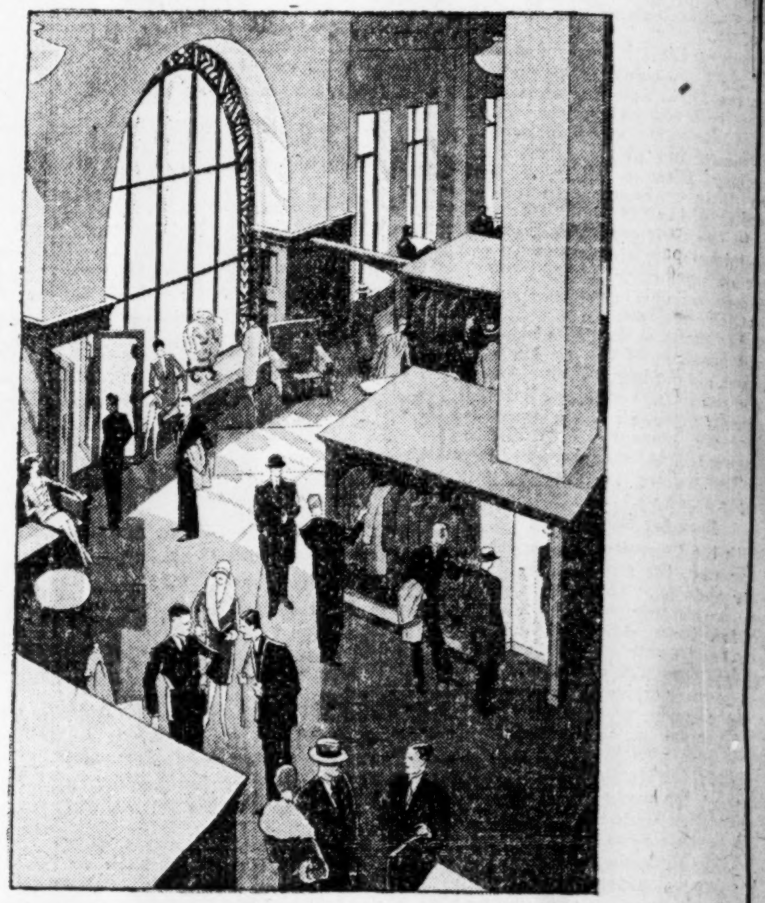
Honey Dew opened a new shop in Rochester, N.Y., on April 30, making the third unit in the American chain. Shops are now located in the United States at Niagara Falls, Buffalo and Rochester. A second shop will be opened in Rochester this week.

The Canadian chain of Honey Dew continues to expand as well, the most recent addition being another new shop in Montreal, located on Sherbrooke street at the corner of Old Orchard. There are now 5 Honey Dew stores in Montreal, and a total of 30 in Canada.

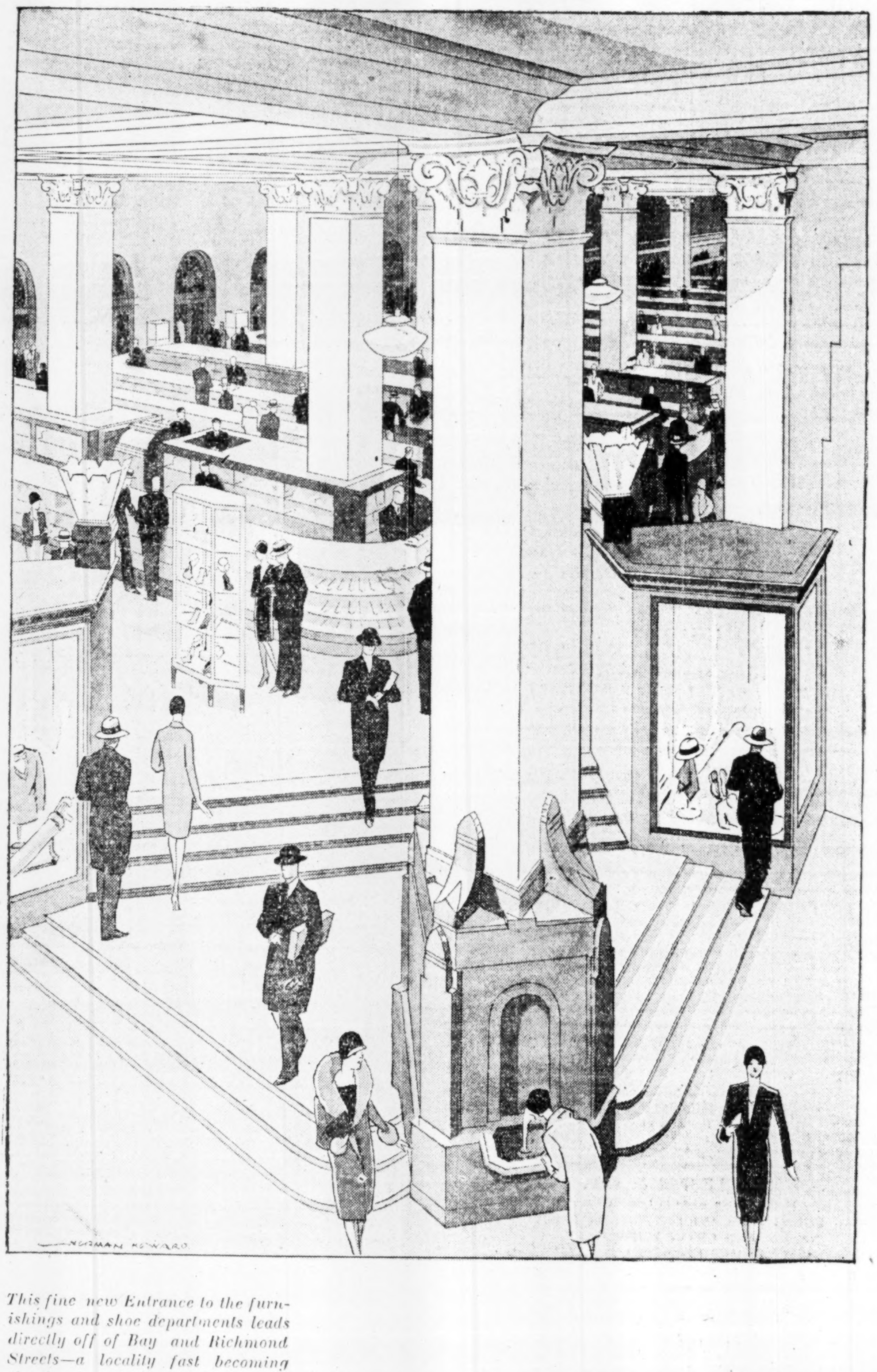
WHAT *makes this* **STORE** *for* **MEN**

the foremost men's wear retailing organization in the Dominion? Is it sheer physical magnitude—its two vast floors, its tall pillars and lofty ceilings? Is it the almost perfect efficiency of its modern equipment—swift, silent elevators, finest up-to-date display fixtures, profuse lighting, pleasing to the eye? . . . Is it these? . . . Magnificent as is this new structure and its furnishings it has required more, far more to make :

A view of the Second Floor, Store for Men. Here the ready-to-wear clothing and custom - tailoring sections are located, and an atmosphere of dignity and quiet prevails.



The FINEST MEN'S STORE in CANADA



This fine new Entrance to the furnishings and shoe departments leads directly off of Bay and Richmond Streets—a locality fast becoming the legal and financial heart of Toronto.

Here is a Store conceived, organized and operated to offer the widest possible range of new and likeable men's wear at consistent value prices.

Endeavoring always to present the new, the authentic, the desired in men's wear, we have enlisted the aid of many of the world's most distinguished manufacturers. Here are a few of them:

Church Shoes
Horace Sleep Gloves
Mallory Hats
Welch-Margetson Neckwear
Virgoe-Middleton Neckwear
Pioneer Suspenders
Doctor Deimel Underwear
Munro Golf Sweaters
H. R. Morley Hose
Krementz Jewelry
Joseph May Clothing

Come and see the Store for Men. There is a genuine thrill to be had in just passing through. While you're here, though, try us out. Ask to see some article you wear—anything that comes to mind. We will wager you'll be shown more attractive merchandise, in wider assortment, and at fairer prices, than ever you witnessed before. Is it a go?

THE ROBERT SIMPSON COMPANY LIMITED

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, MAY 9, 1929 | 10c. a Copy; $5.00 a Year | No. 19

CARLING'S WILL EFFECT SAVING ON QUEBEC TRADE

Loss of $80,000 to be Turned Into $100,000 Profit

WINS LAWSUIT

By the establishment of a bottling plant at Montreal, Carling's Breweries is expected to greatly increase its earning capacity during the present year. Through lack of such a depot the company, in 1928, lost approximately $80,000. When the management commenced the cultivation of trade in the Province of Quebec, no such expansion was expected as ultimately did accrue. Under the conditions then prevailing, ale, beer and porter were shipped direct from the plant in London to dealers in Montreal and other points in the sister province. Subsequently the cases and bottles had to be reshipped to London, and this method of handling proved to be an expensive process. Soon it was found that this way of doing business was not all practicable and the bottling plant in Montreal was decided upon. Now shipments of the various products are made in tank cars, leaving one afternoon and arriving in Montreal the next morning. The liquor is then bottled and the further shipment en route to consumers is made at greatly reduced expense. Not only is no loss anticipated on the Quebec trade for 1929, but the expectation is that a considerable profit will be derived from this source. If this profit, as is considered not unreasonable, only amounts to $20,000, that sum, taken along with the saving already mentioned, will give the management an additional $100,000 to be applied to dividends.

Export Trade Risky

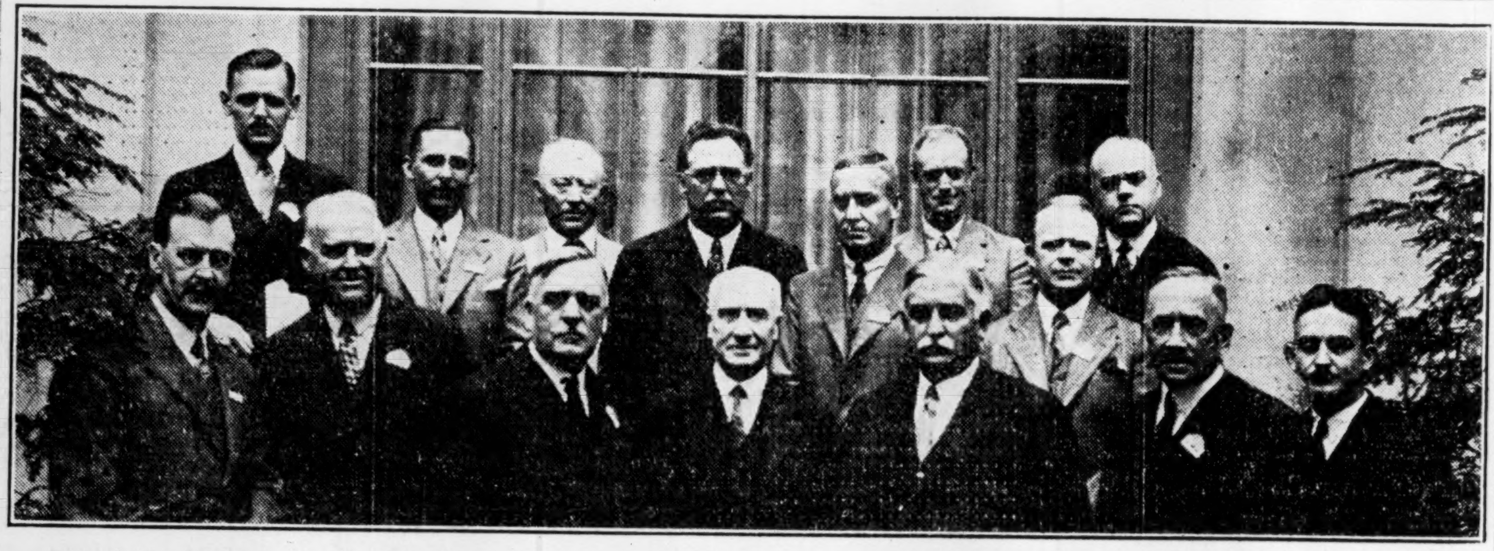
The company does not derive any advantage in either the matter of exports or in the conduct of its domestic business from the fact that it possesses a Dominion charter. Trade abroad will always involve some elements of risk so long as the Volstead Act remains in force in the United States, and there are no indications that it is calculated to be repealed within a measurable space of time. The company, however, does a considerable export trade to the United States, which, up to the present, has not been interfered with to any extent by the American authorities. Any curtailment that may occur will be more than compensated, from the standpoint of earnings, by the manufacture of soft drinks, which is now under way on a large scale.

The action taken by the Government in the courts to recover $412,000 claimed to be due on account of gallonage tax resulted in a distinct victory for the company. There is talk of an appeal in this connection, but meanwhile the company, it is said, will seek a readjustment of its position. When the new company was formed a fund of $500,000 in Victory bonds was established to take care of any charges that might originate from the source mentioned. The company, prior to the judgment rendered, had paid $125,000 to the Dominion Government as a guarantee of good faith, but, now that the authorities at Ottawa have only been able to make good their claim to $71,000, the company, it is thought, will institute a demand to be reimbursed to the extent of $54,000.

Future Dividend Policy

The stock of the company is presently selling in the open market in the vicinity of $23, and this price is thought to be fully justified in view of the dividend of $2.50 that was paid last year and the general outlook for the future. Some look to see the stock shortly selling as high as 30. While the management has not as yet indicated just what its dividend policy will be for the current fiscal year, the opinion prevails that the disbursement will be as large as in 1928, if not larger. Pending litigation and the necessity for overcoming the losses occurring in the Province of Quebec have been responsible for lack of action on the part of the directorate up to the present time, but, now that these situations have been relieved, it would not be surprising if an announcement were to be made with regard to quarterly payments.

Canadians Who Comprised Good Will Delegation to Washington



Group photograph taken in the patio of the United States Chamber of Commerce building of the delegation from the Canadian Chamber of Commerce to the American chamber's annual meeting. Left to right in the front row are: E. A. Macnutt, treasurer of the Sun Life, Montreal; E. L. Ruddy, Toronto; S. B. Gundy, past president of the Canadian Chamber, Toronto; A. O. Dawson, chairman of the delegation, Montreal; William Butterworth, president of the U. S. Chamber; George Hoag, mayor of Westmount, P.Q.; D. L. Morrell, assistant secretary of the Canadian Chamber. In the rear, left to right are: Floyd S. Chalmers, editor, The Financial Post; Main Johnson, manager of Toronto Industrial and Publicity Bureau; Tom King, resident correspondent in Washington of various Canadian newspapers; John A. Tory, president, Toronto Board of Trade; George C. Macdonald, president, Montreal Board of Trade; J. D. McKenna, Saint John; H. T. Malcolmson, Hamilton, and F. D. Tolchard, secretary of Toronto Board of Trade.

Also included in the delegation were C. H. Cahan, K.C., M.P., and C. E. Gravel, president of the Chambre de Commerce, Montreal. They are not in the photograph.

Winnipeg is Skeptical of New Rail Project

From Our Own Correspondent

WINNIPEG. — A charter is being sought by a group of promoters for a new railway line to Hudson Bay. The route specified would take the railway from Emerson, on the international boundary in a northeasterly direction to pass to the east of Lake Winnipeg. Connection with Winnipeg would be by a branch line to Pine Falls, already connected with Winnipeg by a line serving the Manitoba Paper Company. After striking the Nelson River the proposed line would be connected with the Hudson's Bay Railway at a point still 360 miles from Churchill.

No information as to the promoters of the bill, or their ability to carry out the project, estimated to cost at least $40,000,000 has been given as yet, and pending such information there is a good deal of scepticism in the legislature as to the completion of such an enterprise. The operating difficulties of such a line, lacking terminals and the control of traffic are felt to be considerable, welcome as would be anything that would open up the mineralized areas to the east of Lake Winnipeg, or shorten the line between Winnipeg and Churchill.

Manitoba Wheat Pool Asks Advanced Powers

From Our Own Correspondent

WINNIPEG.—Like the wheat pools in Saskatchewan and Alberta, the Manitoba Wheat Pool now seeks special legislation affecting the relations of members with the pool. The private bill which has been presented to the Manitoba Legislature is less drastic than that which recently passed in Alberta, as it does not seek to legalize transactions of the past which may have been outside the powers of the pool as conveyed by its members' contracts. It does, however, destroy any right members might have had to bring legal action against the pool for anything arising out of the contracts or the way in which the pool has dealt with its members' grain. It is proposed that members' remedies against the pool shall be limited to the arbitration of disputes that may arise, without reference to the courts. On the other hand the pool retains the right of recourse to the courts against members for breach of contract by failure to deliver grain.

In addition the bill provides that no claim against the pool respecting transactions of any single year may be put forward more than 12 months after the accounts are presented to the annual meeting.

Criticism has been offered in the house here, as was the case both in Saskatchewan and Alberta, to the effect that the legislature should not destroy any existing rights of members without clear proof that the members themselves desire such action to be taken. In Saskatchewan the result of such criticism was the incorporation in the corresponding bill of a provision to the effect that it should not take effect until proclamation by order-in-council, presumably to be passed after proof of the concurrence of pool members in the legislation sought. In Alberta sections were passed corresponding to those asked for in Manitoba, but the promoters of the bill there found it necessary, on account of criticism to withdraw a provision authorizing any acts of the pool directors for the future, if sanctioned by a delegates' meeting, no matter if in contravention or contradiction of contracts with members.

The new silk printing works of the Dominion Silk Dyeing and Finishing Company Limited has received the first car of machinery for its new hosiery plant at Drummondville, P.Q.

U.S. Takes up $237,000,000 Canadian Securities in 1928

Dominion's Borrowings Across the Line Since 1914 Approaches Three Billion Dollar Mark—Fifty-Nine Issues, Mostly Corporation, Offered Last Year

From Our Own Correspondent

MONTREAL. — Canada raised nominal capital of $237,365,800 in the United States during 1928, according to returns compiled by the United States Bureau of Foreign and Domestic Commerce. Of this amount, $72,026,500 represented government and government guaranteed bond issues, and $165,339,300 corporation issues. In all, there were 59 separate offerings of Canadian securities made in the United States last year.

Canada was next to Germany in the total of its offerings in the United States market in 1928. Corporate issues made up 70 per cent of the Canadian flotations; furthermore, 43 per cent of the government issues consisted of guaranteed railroad bonds. Paper and power companies represented 55 per cent, or $91,000,000 of the corporate issues, and power, light and fuel companies, 17 per cent, or $28,000,000. The other corporate borrowers included investment trusts, grain elevators, motion picture companies, textile mills, trading companies, chain stores, aeroplane factories and miscellaneous enterprises.

The growing Canadian independence of the American market is demonstrated by the large proportion of the issues jointly taken in Canada.

Several of the more important Canadian investment bankers have branch offices in the United States and are thus able to float loans to satisfy the Canadian demand for American securities as well as the American demand for Canadian securities.

The Bureau of Foreign and Domestic Commerce is also responsible for the statement that between 1914 and 1928 Canada floated loans in the United States to the value of $2,948,607,815, representing 829 offerings. Furthermore, the Bureau estimates that of this total, $630,358,000 represented capital refunded to Americans, while the balance, $2,318,249,815 was through nominal capital.

During this period, the total nominal value of foreign securities publicly offered in the United States aggregated $13,147,245,209. Of this total, $6,304,178,525 was credited to Europe; $2,948,607,815 to Canada; $2,864,326,849 to Latin America; $851,258,680 to the Far East; and $178,873,340 to non-contiguous American territories and possessions. Further, $11,238,972,268 represents capital exported from the United States to these areas, and the balance refunding to Americans.

Industries Needs Great

Analysis of the returns show that there were 363 Canadian corporation issues made in the United States during the 1914-1928 period, representing the raising of $1,112,331,395 of capital. At the same time, 466 government and government guaranteed issues comprising governmental, provincial and municipal issues, including corporate issues officially guaranteed or controlled, involving $1,836,276,420 of new capital.

A comprehensive list has been prepared by the Bureau of Foreign and Domestic Commerce of the financing carried out by Canada and the United States during 1928. The government guaranteed issues, totalling in par value $72,026,500, was distributed as follows:

British Columbia treasury bills	$4,000,000
New Brunswick gold bonds	1,800,000
City of Edmonton debentures	350,000
National Transcontinental Railway Branch Line Company, first mortgage bonds	3,000,000
Temiskaming and Northern Ontario Railway Commission instalment debentures	3,000,000
Quebec bonds	4,500,000
Ontario serial gold bonds	20,000,000
Alberta gold bonds	2,694,500
Manitoba	2,000,000
Nova Scotia	2,500,000
Winnipeg gold bonds	200,000
New Brunswick gold bonds	982,000
Nova Scotia bonds	2,000,000
Canadian National Railways Company, gold bonds	25,000,000

A point to be considered in connection with the government guarantee placed in the United States is that the total given, namely, $72,026,500, does not represent the total value of the issues in question, as a fairly substantial proportion was placed with Canadian investors by Canadian investment houses.

Big Corporation List

The list of Canadian corporate issues placed in the United States, either in whole or in part, covers virtually every important offering made in Canada last year. Of the estimated capital raised by Canadian corporations in the United States in 1928, amounting to $165,339,300, distribution was as follows

Aldred Investment Corporation debentures "A"	$ 1,000,000
Donnacona Paper Company, first mortgage bonds	3,000,000
Donnacona Paper gold debentures "A"	250,000
Reliance Grain first mortgage bonds	97,000
Restigouche Company first mortgage bonds	95,000
Saguenay Electric Company first mortgage bonds	660,000
Bathurst Power and Paper Company	272,000
Canadian Power and Paper Investments, debentures "A"	140,000
International Power and Paper Company of Newfoundland first mortgage bonds	4,866,000
Canada Gypsum and Alabastine first mortgage bonds	26,000
Abitibi Power and Paper	13,400,000
Canadian Northern Power Corporation collateral trust bonds "A"	2,000,000
Famous Players Canadian Corporation debentures	1,000,000
Famous Players Canadian Corporation first mortgage bonds	1,000,000
Nova Scotia Light and Power Company first mortgage bonds	1,000,000
Shawinigan Water and Power Company first mortgage bonds	7,000,000
United Fuel Investments	500,000
Abitibi Power and Paper	8,700,000
Detroit Canada Tunnel first mortgage bonds	2,830,000
Detroit Canada Tunnel Company convertible debentures	2,830,000
Great Lakes Paper Company, first mortgage bonds	5,000,000
London Canadian Investment Corporation debentures	225,000
Mercury Mills	50,000
Howard Smith Paper Mills first mortgage bonds	1,000,000
St. Lawrence Paper Mills Company allottment certificates	9,785,000
Abitibi Power and Paper Company first mortgage bonds	45,000,000
Aluminum Limited debenture bonds	20,000,000
Burns and Company first mortgage bonds	4,000,000
Hinde-Dauch Paper Company first mortgage bonds	350,000
Crown Cork and Seal Company	1,812,000
Gatineau Power Company debentures "B"	5,500,000
Calgary Power Company	51,700
Fraser Companies gold debentures	125,000
Gatineau Power Company first mortgage bonds	5,530,000
Pacific Coast Terminals first mortgage bonds	1,400,000
Canadian Pacific Railway debenture stock	4,792,000
Western Fuel Corporation first mortgage bonds	2,000,000
Wood and English collateral trust gold notes	250,000
Curtiss-Reid Aircraft Company	1 000,000
Famous Players Canadian Corporation first mortgage bonds	571,000
National Hosiery Mills	350,000
Metropolitan Chain Properties, first mortgage convertible bonds	2,600,000
Metropolitan Corporation of Canada	51,600
Quebec Power Company first mortgage bonds	3,750,000

Record Grain Shipments

All records of grain shipments by the Canadian Pacific from the port of Saint John were broken in the season just ended by more than 3,000,000 bushels, while the increase over the previous season was 7,000,000. Canadian Pacific elevators passed on 26,938,450 bushels of grain in the season, compared with 19,664,991 bushels in 1927-28 and 23,214,036 in 1922-23, the previous record year.

Butter Output Gains

Maintaining the high level of creamery butter production which has been one of the outstanding agricultural developments of recent months, the butter output for March was 105 per cent higher than that of the same month of last year, the increase being from 327,217 to 670,942 pounds. Conditions in the dairy industry of the province are very encouraging and it is believed that 1929 will establish new records.

British American Oil Not Considering Split

British American Oil directors have at the present no intention of considering a split in the stock, states S. R. Parsons, chairman of the board. Mr. Parsons said the most important thing before the oil trade at the moment was consideration of some method of restrictive production which would not be a restraint of trade. The fault of overproduction he stated was not that it lowered prices but that it caused so much waste. Many products of certain grades were thrown by over production into lower uses and ultimately there was not as much crude oil conserved as there should be.

British American Oil was ready and anxious to help in any plan which would help to control output without running counter to the law against combines, he said.

Toronto Construction Co. Absorbs Hamilton Concern

The Foundation & Construction Company of Ontario, Ltd., Toronto, have taken over Stuart & Sinclair, Ltd., of Hamilton. Stuart & Sinclair have been in the construction field since 1919, and J. C. K. Stuart, president of the company, has been appointed manager of the Foundation & Construction Co., of Ontario. This company is a subsidiary of the Foundation Company of Canada, Ltd., control of which has lately been acquired by Canadian interests from the Foundation Company of New York.

Capitalization Change for Reo Rapid Company

The Reo Rapid Transport Association, Ltd., Montreal, is shortly to undertake new financing. The company operates under a provincial charter from Quebec, and is capitalized at $99,950.

The company intends to establish services between New York-Montreal, Boston-Montreal, branches to Ottawa, Quebec, and Sherbrooke, and intermediate points. J. A. Deslauriers is the secretary-treasurer.

CANADA GYPSUM DEBENTURES HAVE CONVERSION VALUE

Holders Gain Some $50 by Converting Into Common

From Our Own Correspondent

MONTREAL.—Holders of Canada Gypsum and Alabastine six per cent debentures, which have been called for redemption on May 31, at 104¾, are taking advantage of the conversion privilege attached to their holdings. The debentures are convertible into common stock on the basis of ten shares of common for each $1,000 debenture. At current market prices of approximately $110 for the common, conversion of a debenture would net the holder $1,100 in common stock received, as opposed to the debenture redemption value of $1,047.50.

When this redemption has been completed, Canada Gypsum will have a bond issue of $2,500,000 as the only security senior to the common stock. There are at present 75,933 shares of common outstanding, but this will be augmented by an additional 10,000 shares if the conversion privilege is exercised on each of the debentures issued.

Doubtless holders of debentures are looking forward to a still greater appreciation in the common stock of the company, which has already reflected the progress made by a steady gain in value.

The shareholders of the company recently approved a change in the capital stock whereby the number of shares authorized was increased from 100,000 to 500,000, an indication that the management is considering some new financing through the issuance of common shares. It is thought that an announcement along these lines will be made shortly, to take care of expansion which was undertaken a short time ago.

Canada Gypsum purchased in April five Ontario lime companies and some lime deposits. The acquisition of these companies has placed Gypsum in a dominant position in this particular field in eastern Canada, and various economies are expected to be effected by the consolidation of these five lime companies.

Canada Gypsum has made rapid progress since its inception in June, 1927. Last year the company took over the Manitoba Gypsum Company and its subsidiary the British Columbia Gypsum Company, which strengthened its position materially in view of its already extensive holdings in eastern Canada.

The first annual statement of the company covering 1928 operations, revealed earnings of over $7 a share on the common stock, this after interest amounting to $210,799 had been paid.

The large increase in building activity during the past two years was doubtless responsible, in a large measure, for the substantial earnings shown in 1928. However, to date there are no signs of any slackening in this trade, and earnings to date are in excess of those for the same period in 1928.

In addition to its domestic trade, Canada Gypsum is continually expanding its sales in export markets. Through its plants at Montreal and New Westminster the company is in a strong position to handle foreign business. A substantial amount of work has been done in developing a wider range of products from a gypsum base, with the result that they are being used in many types of construction.

Given a continuance of activity in building work, Canada Gypsum should experience satisfactory earnings during the current year.

Textile Stocks Regain Some of Lost Ground

Shares of Big Four Fluctuate Widely, But Position of Dominion Textiles and Montreal Cottons Shows Improvement—Others Not Doing Well

From Our Own Correspondent

MONTREAL.—Common stocks of the Big Four in the cotton industry in Canada have shown varying degrees of activity during the past month. Dominion Textiles and Montreal Cottons both registered substantial gains, Canadian Cottons was comparatively static, and Wabasso declined to a new low of 33 with a loss of some 12 points.

In the case of Montreal Cottons and Textiles, the activity in their shares has been due partly to an improved outlook for business and partly to the prospect of the sale of Montreal Cotton's power plant at Valleyfield to Beauharnois Light and Power. Though no official announcement has been made in this respect, it is thought there is a good possibility of the deal going through. Beauharnois could make profitable use of the Valleyfield development while construction work is proceeding, and might be willing to pay an appreciable price for the property.

Despite the strike in its Hamilton mills and the possibility of lower earnings for the past year, the shares of Canadian Cottons have held up well and are being traded in the region of 106. The shares are very closely held and seldom make their appearance on the Montreal Stock Exchange in trading.

Wabasso's shares on the other hand, have shown a steady decline since the company passed the dividend on the common stock last fall. The company is passing through a difficult period and will doubtless show a material drop in earnings at the end of its fiscal year at June 30 next.

In addition to the adverse situation which surrounded the textile industry during the past year, the company has been forced to turn over its vast production of fine white cotton goods to other and more popular lines, due to the trend of fashion. This is necessarily a big demand to make from a company whose output was largely confined to white cottons.

The outlook for the textile companies for the present year is somewhat improved. Though buying is still restricted to small orders, the mills have been working at a higher rate of capacity and unfilled orders are higher to date than they were a year ago.

The acquisition of the two tire fabric companies in the eastern townships is a constructive factor in future earnings of Dominion Textiles. These two concerns, Drummondville Cottons and Sherbrooke Cottons, have been working at capacity on seasonal business for the tire manufacturers. Through their association with the present parent company, substantial reductions in operating expenses are expected to be effected.

It is generally conceded that the lowest ebb in the world cotton situation was reached last year, and though conditions still leave much to be desired, the outlook generally is improved.

NEW SHARE CAPITAL INCREASE APPROVED

Shareholders of the Canadian Oil company have authorized the doubling of the share capital of the company by the issue of 96,000 new n.p.v. shares. Of the new shares, 48,000 were to be issued to shareholders of record at the close of business, on May 6th at a price of $33 a share, on the basis of one new share for each two now held. Payment for the stock must be made on or before May 23.

Directors were re-elected for the current year. No statement was made regarding dividends which are now being paid at the rate of 25 cents a quarter.

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In the March
of Toronto's Progress

IN THE heart of Toronto—University Avenue at Dundas—yet away from the grime of congested districts, away from traffic snarls, and irritating time consuming delays, stands the new building of The MacLean Publishing Company.

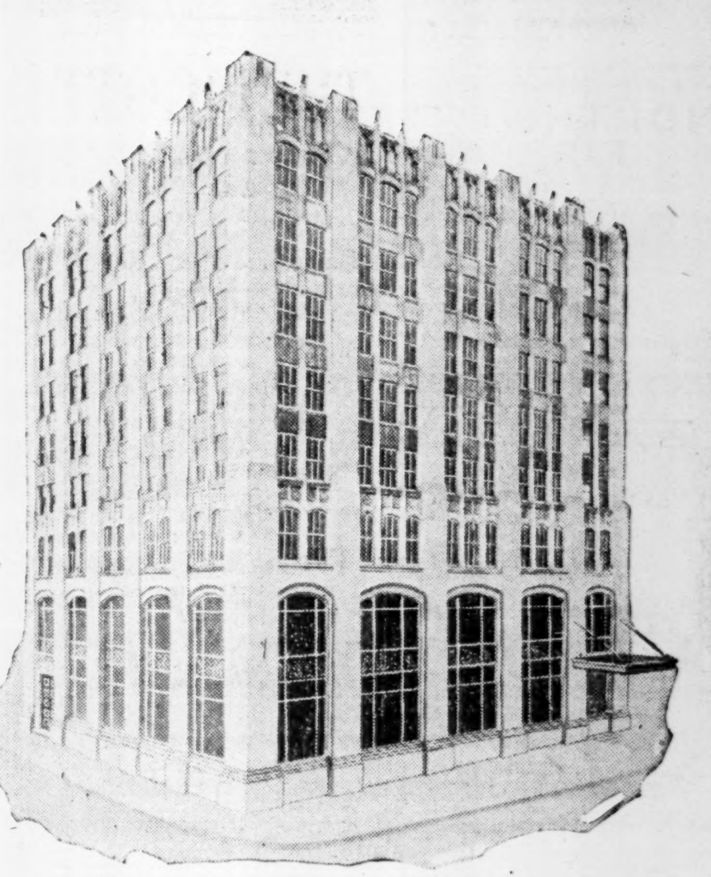
It is ultra-modern in construction and contains every wanted convenience for the efficient carrying on of present day business. Two passenger elevators of latest design and a service elevator assure efficient transportation of personnel and merchandise. Exterior and lobbies are attractive and the building has light on all four sides.

Toronto's business growth is to the north and West; University Avenue is being transformed into one of the great avenues of America and here, in the very march of progress, this modern office building rears itself, a truly ideal location for almost any type of business.

Seven of the nine floors are already occupied; there remain for rental the 5th and the 8th, each comprising about 7,000 square feet after deducting elevators, wash rooms, etc.

Space will only be rented to high grade tenants.

Rentals are low as the land was purchased before the recent boom doubled and trebled prices in this district.



To summarize: The MacLean Publishing Company's building offers modernity, ideal lighting, interior and exterior beauty, central location, freedom from traffic problems, street cars that stop at the door and low rent.

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Insurance for Buyer and Seller

ARREARS PERIOD FOR POLICY LAPSE NOT STANDARD YET

Companies Use Own Discretion About Back-Premiums Payment

Few, if any, insurance companies, have definite regulations as to the length of time a policy is allowed to be in arrears of premiums before it is treated as lapsed. Some of the larger companies have regulations whereby premiums may remain unpaid for periods of from 15 to 30 days, when, through payment of arrears, the policy can be re-instated.

From time to time, students of insurance statistical reports have raised the question as to how much of the total new business reported for a year by a company has been business which has been obtained and lapsed during the same year. Most insurance companies do not include these figures.

There is no doubt that situations of policy-arrears often demand considerable discretion on the part of the agent or company official handling the policy. Some times an insured goes through a period of hard times where his insurance premiums prove too much for him to carry. He pays part of the premium in cash, giving a note for the overdue balance.

The agent discounts the note, the company gets its cash, the policy is still good and all that remains is for the agent to collect the note. With this sort of assistance, the insured often passes his bad times and his insurance policy is saved, where if he could not have arranged matters, the protection would have lapsed.

It may well be that some companies in the past have been faced with a heavy lapse-rate and allowed business to remain on their books long after it should have been written off. This has, quite often, however, resulted in premiums being paid and policies re-instated when, if they had been treated as lapsed, they would not have been paid up and brought again into good standing.

The tendency at the present time seems, however, to be toward standardization in the period allowed for payment of premiums which are in arrears, before the policy is treated as gone.

One company, which has a 15-days-of-grace period, found on examination of its figures that re-instatements amounted to about 30 per cent of the lapses for each year. This company does not include in its government reports any policies which are lapsed and revived in the same year. The revivals shown in the reports are only those of policies which had been lapsed before the beginning of the report-year.

A system followed by another company consists of an analysis of the reasons for arrears of premiums on any policy by the agency directly concerned. The branch sends to the head office a full report of the circumstances surrounding the arrears, the probability of their future payment and re-instatement. If the branch reports unfavorably on the insured's chances of paying up, the policy is removed from the books immediately, if the days of grace have been passed. If the report is favorable, the policy is carried longer. Many of these come through.

Another large company has what is called an automatic lapse provision. When a policy is likely to lapse through non-payment of premiums, the policyholder is given the option of either paying up, or converting his policy into one of paid-up insurance for the amount he has already paid in. This, of course, is only done in cases where premiums have been paid for some time.

Form New Insurance Co.

Maple Leaf Insurance Company, through its solicitors, have given notice that it will make application to the Parliament of Canada for an act of incorporation. The company will ask power to carry on the business of accident, automobile, bond, burglary, credit, guarantee, plate glass, and sprinkler leakage insurance business and other business usual or incidental.

INSURANCE QUIZ IS TO ADJOURN UNTIL SEPTEMBER

Ontario Probe Will Hold One More Session This Month

The Royal Commission under Justice Hodgins, which has been inquiring into the reasonableness of the recent increase in the premium rates charged on automobile insurance in Ontario, will hold one more sitting before September. At the close of the sitting to be held during the week of May 12, the Commissioner is leaving for a holiday in Europe, and the sitting will be resumed on his return.

The data on expense costs, presented at past hearings by the rate-making bureau of the companies have been found insufficient as a basis for any finding by the commission. Major Nash, of the firm of Clarkson, Gordon and Dilworth, who has been presented to the commission as an expert witness, has been asked by the commission for additional data on the subject. This is expected to be forthcoming at the September sittings.

May be Lengthy

The inquiry, which has already sat an aggregate of 12 days since the preliminary hearing, has produced more than 1,300 pages of testimony. It is to be most thorough in character, and can reasonably be expected to last for some time. Many phases of insurance, including casualty, fleet, merit-plan possibilities, etc., are to be examined.

At the past few sittings, the feeling on the part of the commissioner has seemed to be that the Bureau companies have not presented evidence which will form a proper basis for any decision. The evidence has been sketchy in character and the statistics have not been of sufficiently recent a character to apply to the present problem. In addition, the government counsel, R. Leighton Foster, superintendent of insurance for Ontario, declared that facts alone were of use in determining the reasonableness or unreasonableness of the increased premium rates.

During his trip abroad, Justice Hodgins intends to study insurance conditions in England and to bring some of the information thus obtained back to the September sittings of the Ontario investigation.

Insurance Inklings

JOSEPH CHARTRAND, assistant manager of the Metropolitan Life at Mount Royal district, Montreal, has been transferred to the Jolliette, P.Q., district.

D. R. MacCARTHY, who was formerly assistant manager of the Vancouver, B.C., district for the Metropolitan Life, has been appointed general assistant manager of the Canadian territory.

GEORGES CHEVRIER, agent for the Metropolitan Life at the McGill, Montreal, district, has been appointed assistant manager at the North Bay, Ontario, district.

T. P. DEMO, London Life superintendent at Niagara Falls, has been transferred to the new superintendency of Danforth in Toronto.

J. A. BARCLAY, formerly agent for the London Life in London, Ont., has been promoted to succeed T. P. DEMO as superintendent in Niagara Falls.

H. J. COOK, formerly London Life superintendent at Fort William, has been promoted to manager of the St. Catharines district to succeed Mr. PERLEY, who has gone to Montreal. A. D. Boughton, of Fort William is succeeding Mr. Cook.

W. J. KING, formerly London Life agent at Windsor, has been appointed to the St. Catharines superintendency vice the late SUPERINTENDENT BLAIR.

J. BAIRD has been appointed superintendent in Hamilton for the London Life, in place of W. B. PRICE, who has relinquished his post on account of ill health.

MONTAGUE BALSAM, general assistant manager of Canadian territory, for the Metropolitan Life, has been appointed assistant manager in the Mount Royal district.

M. J. DEEKS, assistant manager of the Brockville detached section of the Metropolitan Life, Smith's Falls district, has been transferred to the Smith's Falls district.

H. I. BARKLEY, agent in the Smith's Falls district of the same company, has been appointed assistant manager of the Brockville detached section of that district.

H. LABRECQUE, agent in the St. Denis, Montreal, district, has been appointed assistant manager of the district for the Metropolitan.

P. E. COTE, agent in the Quebec district for the Metropolitan Life, has been appointed assistant manager of the district.

J. LEONARD JEROME, formerly of Kingston, Ont., has been appointed Montreal superintendent of the London Life Insurance Company.

JAMES A. RICHARDSON, of Winnipeg, has been elected a director of the Canadian board of the Royal Exchange Assurance of London, England.

EDGAR HAMEL, Three Rivers, Quebec, has been appointed district manager of National Life Assurance Company, with headquarters in Three Rivers.

TREVOR HAWGOOD, former sales manager of the Canada Life Assurance Company's group department at Home Office, has been appointed manager of the Winnipeg branch of the company to succeed Herbert Cottingham.

W. H. SPEER, Mutual Assurance district manager for Peace River, died in Vancouver recently.

ALLAN F. LYNCH, has been appointed group representative of the London Life in Toronto.

C. G. L. REID, London Life group representative at Guelph has been transferred to Kitchener.

BURTON D. MacVICAR has been appointed London Life district supervisor for the county of Welland, with headquarters at Niagara Falls.

ARTHUR E. MACDONALD, B.S.A., Walkerton, has joined the Stratford staff of the London Life.

JOHN H. HARDING, of Saint John, N.B., has been appointed accountant with the firm of Hawker-Jones, Ltd., general insurance agents, of that city.

LIFE INSURANCE MERGER DENIED BY PRESIDENT

Commonwealth Life Will Not Join with Ont. Equitable

W. H. Wardrope, K. C., president of the Commonwealth Life and Accident Insurance Company, of Hamilton, Ont., stated recently that his company had been asked to go into a merger with the Ontario Equitable Life Insurance Company, of Waterloo. He stated that the Commonwealth Life had declined to enter the merger.

The Commonwealth Life commenced business in 1922 and at the beginning of 1928 had an authorized capital of $2,000,000 of which $1,067,600 had been subscribed and $105,935 paid up in cash. Total assets at the time were $780,311 with total liabilities of $342,848. The company's total income for the year 1927 was $201,845.

The Ontario Equitable Life, of Waterloo, has had a record of fast growth and recently took over the Equity Life, paying what is believed to be the highest price ever paid for an insurance company in Canada.

Wants Dominion to Share

Hon. J. E. Brownlee, premier of Alberta, is of the opinion that unemployment and sickness insurance should be considered on the same basis as old age pensions. That will mean that the federal and provincial governments will have to get together and work out a scheme if anything is to be accomplished. In the case of old age pensions the cost is borne equally by both governments.

Gross Revenues of Railways Satisfactory During February

From Our Own Correspondent

MONTREAL.—Taking into consideration that February had one day less than in the same month last year, gross revenues of Canadian railways for that month this year, amounting to $38,429,330, indicate that the railways are doing even better than was the case in 1928. Compared with February, 1928, the figures for this year show a decrease of $233,539.

Freight traffic, however, deceased by 4.8 per cent, due largely to a light movement of grain in the West. Passenger traffic showed a decrease of 3.1 per cent, which was a slight gain on a daily basis. Operating expenses were heavier than in 1926, by $692,849, or 2.2 per cent, and the net operating revenue was reduced by $926,389. With the exception of 1928 net revenue, it was considerably higher than for any previous February.

Muskrats for Germany

A carload of live muskrats bound for Hamburg, Germany, left Oak Lake at the end of April, via the Canadian Pacific Express, there being 1,000 animals in the shipment. They were trapped in the Oak Lake breeding grounds and shipped in boxes containing twelve pair each, accompanied by a special attendant.

Insurance Problems

Insurance questions of general interest submitted by subscribers of *The Financial Post* will be answered in this column. Other inquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

Empire Life

I would like to have some information through your paper regarding shares, their value, in the Empire Life Insurance Company.

We are informed by a Toronto broker dealing in insurance investments that shares in the Empire Life are quoted at around $32. There is very little trading and very few shares offered.

Mill Owners Mutual

Please favor us with any information you have at hand, also with your opinion, regarding Mill Owners Mutual Fire Insurance Company of Iowa, Des Moines, Iowa. Do you know how far policy holders are liable for losses?

The Mill Owners' Mutual Fire Insurance Co. of Iowa, is licensed to do business in Ontario. The fact that a provincial license is granted to an insurance company by the Ontario superintendent of insurance is an indication that the department has satisfied itself that the company is reasonably safe.

As far as we know a policy holder is only liable for the amount of his premium note.

Besco Collieries Hoist Large Tonnage in April

From Our Own Correspondent

MONTREAL.—Production of 445,288 tons is reported by the Besco Collieries for April last. Of the total the Dominion Coal Company hoisted 320,193, Stellarton and Springhill, 27,231 and Sydney Mines, 27,864 tons. April output was some 14,000 tons higher than that for March and about 35,000 tons in advance of the output for the same period last year.

With shipping in full swing, the outlook is favorable for a good spring and summer in the coal trade. Arrangements have been made for immediate shipment of several boat loads of coal to St. Lawrence ports.

P. Lyall Secure New Contract on Back River Development

From Our Own Correspondent

MONTREAL. — Delays caused by changes in construction plans have been satisfactorily settled with the Montreal Island Power Company under a new contract, according to an announcement made by the Lyall Construction Company. Work on the Back River development is now going forward and will be completed near the end of this year. Montreal Island Power expects to make delivery of power on November 1 next to Montreal Light, Heat and Power Consolidated, which has a 30 year contract for the output of this plant, together with an option to renew the contract for a further period of 30 years.

Business Conditions in United States

The volume of money turnover during the week ended April 27, as indicated by cheque payments, was smaller than in the previous week but larger than a year ago, according to the weekly statement of the Department of Commerce. Steel-plant activity showed a decline from the high rate of the previous week but was considerably larger than a year ago. The output of crude petroleum during the latest reported week showed a gain over both the previous week and the corresponding period of last year; the output of bituminous coal showed gains over both prior periods. Lumber output, although showing an increase over the preceding week, was lower than in the same week of 1928. Primary distribution of goods, as indicated by freight-car loadings, covering the latest available week, was six per cent greater than a year ago.

The general level of wholesale prices showed no change from the previous week but was lower than a year ago. Prices for iron and steel averaged higher than in either period. Cotton prices averaged lower than in either the previous week or the same period of last year. Loans and discounts of Federal reserve member banks showed a further recession from the previous week but were higher than a year ago. Interest rates on call loans averaged higher than in either period, while time-money rates, averaging lower than in the previous week, were higher than a year ago. Bond prices showed a further gain over the previous week but were lower than last year. Stock prices advanced as compared with both the previous week and the corresponding period of 1928. Business failures were smaller in number than in the previous week but were greater than a year ago.

Receipts of hogs at the principal primary markets during the week ended April 21 were greater than a year ago. Wheat receipts during the same week showed a decline from last year. Cattle receipts were larger than a year ago, while receipts of cotton showed a decline.

WEEKLY BUSINESS CONDITIONS

Average 1923-25=100

	1929 Apr. 20	1928 Apr. 21
Steel operations	128.3	111.0
Bituminous coal production	88.7	81.2
Lumber production	107.3	108.6
Petroleum production (daily average)	128.3	114.9
Freight car loadings	....	98.5
Bldg. contracts 37 states (daily average)	122.2	135.2
Wheat receipts	44.7	52.5
Cotton receipts	52.3	58.8
Cattle receipts	83.9	80.4
Hog receipts	82.1	75.3
Price No. 2 wheat	87.6	120.9
Price cotton middling	74.6	75.4
Price iron and steel, composite	88.9	85.9
Copper, electrolytic, price	129.0	101.4
Fisher's index (1926=100)	96.7	93.4
Check payments	140.7	119.9
Bank loans and discounts	131.5	126.1
Interest rates, call money	190.9	118.2
Business failures	119.9	116.5
Stock prices	249.1	199.0
Bond prices	105.8	110.7
Interest rates, time money	200.0	114.3
Federal reserve ratio	94.6	92.9

METROPOLITAN LIFE
Insurance Co.

Metropolitan Life will pay during 1929 to its policyholders $77,138,725 in dividends. Total dividends paid or credited to date will then be approximately $450,000,000.

C-29

CANADIAN HEAD OFFICE - - OTTAWA.

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$94,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY Secretary W. H. HUNTER President ALEX. STEWART Treasurer

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INSURANCE COMPANY
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HENRY SANDISON, *1st Vice-President and Managing Director.*
T. S. MCPHERSON, *2nd Vice-President.*
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ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000
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Investments in Canada Exceed $35,000,000
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North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

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The growth of Life Insurance in the past decade springs from public recognition of service rendered.
Crown Life Growth is Outstanding
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CROWN LIFE BUILDING, TORONTO

Keep Up With Yourself

MEN who forge ahead in business raise their standards of living. Their wants increase; things that were once luxuries become necessities. But too often, the amount of life insurance remains the same. Should the inevitable happen, the widow and children must effect a drastic cut in their scale of living.

Keep up with yourself—don't let *your* life insurance fall below a *safe ratio* to your *family's living expenses.*

THE
MANUFACTURERS LIFE
INSURANCE COMPANY
HEAD OFFICE · TORONTO, CANADA

The Ontario Equitable Life and Accident Insurance Company
S. C. TWEED, President
Head Office
Waterloo, Ontario
Assets (Dec. 31, 1928) .... $ 5,230,373
Reserves 3,643,725
Insurance in Force 40,110,307

The
PIONEER
INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
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Great-West Life
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Food
Clothing
Shelter
Education

Will Your Family's "CARRY ON" Income Cover These?

THINK of life insurance in terms of *income*. Year after year, until the children are grown up, your family will need an income. Their mother, too, should be independent. Income is the problem.

K. C. S. solved a similar problem by means of Mutual Life policy No. 235,767. The premium deposits during the five years the policy was in force were reduced fifteen per cent. by cash dividends. His widow, Mabel E. S., is guaranteed a monthly income for life. Special Mutual policies guarantee the education of their children also.

It may be that one of our representatives can help you arrange your affairs in the same way. Ask him about it, or write to this office.

The MUTUAL LIFE OF CANADA Waterloo Ontario
Hume Cronyn *President* W. H. Somerville *General Manager*
501

The
Employers' Liability Assurance Corporation
LIMITED
OF LONDON, ENGLAND
Extracts from the Report for the Year 1928

REVENUE ACCOUNT

Premiums (Fire, Accident and General) Net	$37,462,508
Interest and Rents	1,211,800
Profits on Investments realized	102,344
	$38,776,652

Balance Sheet, 31st December, 1928

ASSETS

Government, Provincial and Municipal Securities	$15,951,760
Railway Stocks and Debentures	12,748,595
House Property — Corporation's Offices	5,897,380
Branch and Agency Balances	8,406,290
Shares of Companies controlled	3,096,230
Amounts due from other companies	490,430
Interest and Rents Accrued	335,805
Cash in hand and on deposit	2,993,270
	$49,919,760

LIABILITIES

Capital paid-up	$ 1,923,860
Insurance Funds	14,407,620
Reserve for outstanding losses, estimated	13,727,105
Amounts due to other companies and agents and other Credit Balances	1,308,790
Outstanding Expenses	11,625
Outstanding Commissions	1,488,115
Unclaimed Dividends	3,080
Deposits at Interest	80,155
Provision for Final Dividend, 1928	961,930
Reserve for Outstanding Taxes	1,356,570
Reserve for amounts falling due from Reinsuring Companies in liquidation	750,000
Investment Reserve	1,450,000
	$37,468,850
NET SURPLUS	$12,450,910
TOTAL	$49,919,760

($5 taken as equivalent to £1 sterling)

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Insurance Exchange - - Montreal
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JOHN JENKINS, Assistant Manager

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G. S. HOLMESTED
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Offices: McKinnon Bldg., Toronto

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Toledo Columbus
Akron Louisville
Canton Massillon
Denver Colorado Springs

Four Essentials of Co-Insurance

1. The owner has to prove how much he has lost under the policy and how much he can recover.
2. The Co-Insurance clause does not operate in case of total loss.
3. The 80% clause does not mean that the insurance will pay only 80% of any loss.
4. Have an independent appraisal made to ascertain the value of your property; be careful to have concurrent insurance amounting to 80% or more of such value, in which case you will be entitled to collect the loss just as if the clause was not on the policy.

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'Phone Lancaster 7896

Record Business Done By Foundation Company In Construction Work

Earnings Up for Past Year and Outlook is Favorable

From Our Own Correspondent

MONTREAL.—A record volume of business and a satisfactory increase in profits will be shown in the report of the Foundation Company of Canada for the fiscal year ended April 30, 1929. Earnings have been estimated, after providing for dividends on the first and second preferred stocks, taxes and depreciation, at an amount equivalent to $11.50 a share on the common stock.

It will be remembered that the Foundation Company of Canada passed into Canadian hands a few months ago, through the acquisition of all the New York company's holding's of second preferred and common stock by Drury & Company, Montreal.

Stock Offered in Units

There is issued $250,000 of second preferred stock and $300,000 shares of common of $25 par value. Drury & Co. offered their purchase in units of one-half share of second preferred and one share of common at $125. This indicates a healthy appreciation in the value of the common stock which is now quoted in the neighborhood of $80 a share.

Foundation Co. has some substantial contracts on hand at the present time. The Ghost river development of Calgary Power is being carried out by the company. This consists of a large earth fill requiring approximately 1,000,000 yards of fill and about 125,000 cubic yards of concrete. It is expected that the first units will be in operation by the end of 1929. Foundation Company is working on the Mersey River development for the Nova Scotia Power Commission. This consists of the complete development of the Mersey River. It necessitates the construction of three separate plants and the creation of a storage reservoir at Lake Rossignol. The Cabonga storage reservoir at the head of the Gatineau River is another work undertaken by the company.

Pulp and Paper Work

In the pulp and paper field, Foundation Company is constructing a two-machine newsprint mill for the Mersey Paper Company near Liverpool, N. S., and a two-machine addition to the St. Lawrence Paper mills was completed a short time ago. In addition to these contracts the company has various other industrial jobs on hand.

During 1928 Foundation Company improved its facilities for marine construction, more particularly in the river and the gulf of St. Lawrence. Three steel derrick boats have been built for handling this class of work. Two of these are equipped with 15 ton derricks and are provided with hoppers for the dumping of dredged material at sea. The third vessel is equipped with a 50 ton derrick and a powerful towing machine.

Constructional activity in Canada makes the outlook for Foundation Company of Canada favorable for the coming year.

CANADIAN ALCOHOL

Declaration of Dividend on Common Stock is Expected Shortly

It is the intention of the directors to consider payment of a dividend of $4 a share on the common stock, payable $1 quarterly, for the year commencing May 1, 1929. A definite announcement will be made at the annual meeting to be held at the end of this month.

Hamilton Bridge Contract for Work on Stanley Plant

From Our Own Correspondent

MONTREAL.—Hamilton Bridge Company has secured a $60,000 contract for the erection of an addition to the plant of the Stanley Steel Company of Hamilton. It is expected that another addition to the plant will be made at a later date, requiring a further outlay of $40,000 for structural steel work.

Hamilton Bridge Company has a substantial amount of business on hand and it is understood that the company's plants are working near capacity.

$5,000,000 Building Program

An extensive program of construction, improvements and public works is being planned for Three Rivers during the coming season, with a total estimated expenditure of $5,000,000. Work includes one ten-storey office building, harbor and municipal developments, a saw mill and other structures.

Gets High Post

LAWRENCE M. HART.

formerly managing director of the White Company, Ltd., Montreal, who has just been appointed vice-president of the company in charge of Canadian business. Mr. Hart has been identified with the auto trade since 1911 when he first became associated with the White Company as their agent at Edmonton. He is a past president of the Montreal Auto Trade Association.

Rubber Companies Export Business Shows Increase

From Our Own Correspondent

MONTREAL.—Canadian manufacturers of rubber goods and insulated wire and cable are apparently experiencing a better export demand for their products, judging by the trade returns for March this year.

In that month the value of all goods shipped from the country amounted to $3,591,274. This compares with $2,209,650 the previous month and $3,485,897 in the same month a year ago.

The principal item of export, namely, pneumatic tire casing, shows a healthy growth. Exports in March this year totalled 240,996 to the value of $2,097,109. In the previous month, exports amounted to $146,526, worth $1,282,448, while for March last year, shipments numbered 207,939 valued at $2,039,179.

In comparison with the figures for March last year, returns for that month this year show an increase in the value of exports of bicycle tires, boots and shoes of rubber, canvas shoes with rubber soles, other India rubber manufactures, rubber hose, rubber clothing, while decreases were recorded for solid rubber tires, inner tubes, and insulated copper wire and cable.

Taking Up More Land

Homestead entries for the first quarter of the present year number 2,407 as compared with 1,816 for the same period of last year. Alberta continues to be the most active province, Although Saskatchewan is not far behind it. Alberta's filings during the quarter numbered 1,217 as against 982 for the first quarter of 1928, while Saskatchewan's amounted to 970 as against 655 in 1928. Manitoba showed 130 against 107 and British Columbia 90 against 72.

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"PLAY BALL" AIDS EARNINGS OUTLOOK MONT. EXHIBITION

Stadium Building Rentals Will be Reflected in Report

From Our Own Correspondent

MONTREAL.—Commencement of the baseball season in Montreal is welcomed by shareholders of the Montreal Exhibition Company. The first game of the season was played at the company's stadium on May 3, and given fair weather conditions, this source of revenue will play an important part in the total earnings for the current year.

The Montreal Exhibition Company owns the Montreal Stadium and the Exhibition building, and also operates the Royal Montreal baseball team, which plays in the International league.

Last year the company ran into unforeseen expenses in connection with the preparation of the baseball ground. A large staff of men had to be employed to rush the property into shape and expenses were higher than anticipated.

In addition to this, attendance last season suffered through adverse weather conditions. Net earnings from all sources were in excess of $50,000, for the last fiscal year.

However, the company this year will have the benefit of a thoroughly organized and going concern, and given fair weather conditions, attendance should show a marked increase.

In addition to this factor, the company's revenue from its rentals will show a healthy appreciation. Various exhibitions have been held already in the Exhibition Building; the Montreal Aeroplane Show is occupying all available space at the present time.

Last year's earnings reflected only six months rentals from the stores which have been let in the building; but the next financial statement will show a full twelve months rent from these properties.

Thus the undertakings of the company are now in full swing, and revenue is accruing from all possible sources. It is expected that earnings will show an increase for the second year of operation, which ends October 31, 1929.

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No Par Value Stock
An Investment having attractive possibilities.
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New and used Machinery and Supplies. Write in for our latest catalogue. We can save you money.
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MACKINNON STEEL EARNS PREFERRED IN FIVE MONTHS

Current Earnings Said to be Running at $5 a Share on Common

From Our Own Correspondent

MONTREAL. — Net earnings of the MacKinnon Steel Corporation for the five months operations ended March 31, were more than sufficient to pay the annual dividend requirements on the preferred stock outstanding. Earnings on the common stock, computed on a twelve months basis, are equivalent to better than $5 a share after deduction of preferred dividends.

The company has a substantial volume of orders on hand, and the layout of the plant will permit a large increase in production.

MacKinnon Steel Corporation was formed in November, 1928, to acquire the MacKinnon Steel Company as a going concern. That company had been in operation for some 19 years, at Sherbrooke.

Can Enlarge Plant

At the time of the new financing, provision was made to increase the capacity of the plant. While certain improvements and additions have already been made, there are still plant facilities available which will enable the management to handle a materially increased tonnage in the future. In view of this available expansion, and the favorable prospects for future business, the outlook for the company is bright.

Working capital position at the present time is satisfactory, with current assets exceeding current liabilities by a ratio of better than four to one.

The capital structure of the company consists of preferred stock totalling $600,000, and 12,000 shares of no par value common stock outstanding. Both stocks are listed on the Montreal Stock Exchange; the preferred shares being traded at par and the common in the neighborhood of 47—a gain of some 17 points from its original offering price.

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WHEN REMITTING
SEND
CANADIAN NATIONAL EXPRESS
MONEY ORDERS

Blue Ribbon Sales Indicate Higher Earnings for 1929

An increase of more than 10 per cent in sales for the first quarter of 1929 over the corresponding period last year, has been announced by the Blue Ribbon, Ltd., and a gain of 25 per cent over the first three months of 1926.

Blue Ribbon, Limited, has its head office in Winnipeg, with branch houses in Vancouver, Edmonton, Calgary and Victoria. Its principal products, tea, coffee and baking powder, under the trade-name "Blue Ribbon" are well known throughout Western Canada. The company is pursuing an aggressive sales policy.

Earnings for the year ended December 31, 1927, were at the rate of $4.52 per share on the common stock. The company's fiscal year has been altered to end on June 30, and it is anticipated that the statement of earnings for the current year will prove very satisfactory to shareholders.

Halifax Airport Assured

The project to establish an airport in Halifax at an initial cost of $150,000 was approved by the tax payers in plebiscite by a majority of 1,587, being being 2,613 for and 1,056 against.

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Smoking Mixture
At Home and Office
keep Piccadilly always in perfect smoking condition by buying it in the Humidor Glass Jars, containing half-pound of this famous mixture.
Also in hermetic tins at 25c.
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"CANADIAN PACIFIC . . . cabin class"—that's the watchword nowadays among thousands of smart Canadians who go frequently abroad. A crossing on one of Canada's great cabin fleet . . . under the Canadian flag . . . adds new delights to a holiday in Europe. Know the spaciousness and speed of the great new 20,000-ton Duchesses . . . the Bedford, the Atholl, the Richmond and the York. Know the friendly hospitality which they share with the ever-popular "Mont" and "M" cabin ships . . . the picturesqueness of the short St. Lawrence route which these—and *all* Canadian Pacific liners—follow . . . the perfection of service and cuisine which spell "Canadian Pacific" the world over. Make spring or summer reservations now. Several weekly sailings from Montreal and Quebec. Information—your local agent or

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More Advantages

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You hear the word "value" proclaimed freely and loudly in automobile talk these days. Every motor car has value, to be sure—but it is value-plus-value that gives the lead to Whippet in money's worth and popularity.

In every major feature, one by one, or altogether, Whippet is several lengths in the lead when it comes to sound, satisfying value.

First, there is the supreme beauty of design that makes the new Whippet the style authority in its class. You are quick to admire the graceful lines, the longer bodies, the higher radiator and hood, the smart but harmonious colors, the one-piece full crown fenders.

Then, when you enter the car, you are gratified with its spacious, tastefully appointed interior. The longer wheelbase gives several inches of added leg room. Seats are considerably wider and have form-fitting contours, assuring restful, comfortable positions for all passengers. Exceptionally wide doors afford easy entrance and exit.

Yet with all these improvements, the new Whippet's prices are amazingly low. An inspection and a demonstration will surprise you with how much fine car value you can buy for very little money.

"FINGER-TIP CONTROL"
The greatest advance in driving convenience since the self-starter. A single button, located in the center of the steering wheel, controls all functions of starting the motor, operating the lights and sounding the horn. No wires in steering post.

Now . . .
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WHIPPET SIX COACH $930; Sedan $995; Coupe (with rumble seat) $970; Touring $795; De-Luxe Sport Roadster $1150.

WHIPPET FOUR COACH $725; Coupe $725; Coupe (with rumble seat) $765; Sedan $810; Roadster $660; Roadster (with rumble seat) $700; Touring $595. All prices F.O.B. Factory, Toronto, Taxes Extra.

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Branches: Toronto, Montreal, Winnipeg

Although Owning No Stock, Successful Business Man Wonders About Start Now

Real Estate, Private Company, Local Enterprises, Have Taken Whole Attention of Man Who, at 58 Years Old, Begins to Consider Change of Policy

I am 58 years old and, from a small-town standpoint, considered moderately successful. But I know absolutely nothing of stocks and feel very ignorant when in company with those who do.

Only twice during twenty years have I taken a small flyer in stocks and both times I lost—which perhaps was as well.

I have about $50,000 invested in —— Ltd., the —— —— Co., Ltd., and the —— —— —— Co., Ltd., of all three of which I am president. Apart from this I own about $280,000 worth of improved real estate in this community, which is bringing in a good revenue. On this I owe $107,000, with payments so arranged that they do not embarrass me.

Son Runs Business

I have lived on the principle of minding my own business and not meddling in stocks, believing that it would worry me and hurt my business. I have also adopted the principle of making my boy assume responsibility—in fact rather crowding it on him until now I find that he can run my business quite as well or better than I can myself.

I have laid all my cards on the table. Should I go on as I have been doing, letting the boy run the company, taking it rather easier myself and giving my attention to the real estate which I understand rather well, or should I invest a few thousands outright or on margin in stocks?

We would not consider it the part of wisdom for you to branch out into the security markets without giving the subject a great deal of thought; but at the same time, we do not see why you should disregard the subject entirely.

There does not seem to be any reason why you should not continue to devote the major portion of your time to your existing interests and yet give some attention to investments in the security markets, with the attendant profits that may be realized in his way.

You have been more than ordinarily successful in your own business and in other enterprises, public and private, in your own community. Assuming that you are in good health you probably can expect to continue an active business career for quite a number of years. But we understand that the owner of a number of pieces of real estate finds that the management of this portion of his investment requires considerable time and thought, and it is possible that you are coming to the time of life when you would gladly enjoy considerably more leisure than many real estate investments permit the owners thereof.

Liquidity is Important

Another factor to be considered is the liquidity of one's investments. There is no use ignoring the fact that some day one's material wealth will be in the hands of others and it is advisable for one to consider the problems which will confront those who eventually will have possession of one's property. If you have been crowding on to your own son responsibility in connection with one line of business—which we assume was your own original business—it is unlikely that your son has had the time to acquire the expert knowledge of real estate in your community which would be essential to continued success in that branch of your activity. For this reason, we believe that every person should, as soon as is feasible, take a considerable portion of his funds out of local business or local investments of other kinds and place them in securities which do not require close managerial attention.

We note that in the course of twenty years you have taken two "flyers" in stock and have lost on both occasions. We think that you probably took this step into the market in the same frame of mind as you might venture a few dollars on a horse race. A stock market investment is not of that character. We believe that the stock market commitment which is based on sound information will prove to be one of the most profitable—perhaps the most profitable—form of investment.

Country Will Progress

We are firm believers in the future of Canada. It stands to reason that if the country progresses the leading industries of the country must progress with the country. It follows also that if leading essential industries progress the biggest and best managed companies in each industry must progress with the industry. The leading industries of the country are:

Public utilities, pulp and paper manufactures, milling and foodstuffs, merchandising, textiles, iron and steel, banking, oil refining and transportation.

The two leading Canadian public utilities are Montreal Light, Heat & Power Consolidated and Shawinigan Water and Power. A public utility holding company which has been making remarkable progress and the common stock of which appeals to us—as a result of information procured from reliable quarters—as highly promising is that of Power Corporation of Canada.

The leading pulp and paper companies are International Paper & Power Co., and Abitibi Power & Paper Co. The pulp and paper industry has been going through some thin times recently, and it is not certain that the turn for the better has arrived. But it would seem that this basic industry eventually must recover its earning power, and the informed investor perhaps fairly soon will begin to take a new interest in the common stocks of the principal companies in this industry.

Several Leading Stocks

The best milling stock in the past has proved to be Ogilvie Flour Mills. Ogilvie is somewhat in the nature of an investment trust since the major part of its earnings come from investments outside the milling industry. Other stocks in the foodstuff and merchandising industries are: City Dairy, Canadian Canners, Dominion Stores and Loblaw Groceterias.

The textile industry has not been particularly prosperous, but over a term of years such a stock as Dominion Textile—which is the leading company in the industry—should be a satisfactory investment because of its good management and because of its pre-eminent position within the industry.

The leading stock in the iron and steel industry undoubtedly is Steel Co. of Canada. This company has made remarkable progress over a term of years, and from information we have obtained we believe that this progress will continue.

Another stock in this industry which is promising is Page-Hersey Tube, and still another is Massey-Harris Co. Both of these latter companies are in the manufacturing end of the steel business rather than the basic branch, but are leaders in their respective lines and are reputed to be excellently managed.

There are three companies in Canada in the basic steel industry, but neither of the other two at this time is in the investment class with Steel of Canada. Lake Superior Corporation, which owns all of the stock of Algoma Steel Corporation, has been progressing rapidly in the last year or two. British Empire Steel Corporation has yet to be restored to a position where its securities may be considered in the investment class.

In the oil industry, Imperial Oil, Ltd., is the largest and most successful company. British American Oil is in the investment class with the price of the shares, we understand, not unreasonably discounting the future of the company. International Petroleum, which is controlled by Imperial Oil, Ltd., is one of the world's most important producers of crude oil and a stabilization of the price of crude oil should benefit shareholders in this company.

The shares of eight of the ten chartered banks in Canada are listed on the stock exchanges. Persons competent to judge the merit of bank shares consider any of the listed bank shares—and even the unlisted bank shares, except from the point of view of marketability—as promising investments which suitably would be included in the diversified list of any investor. It is possible that the largest banks will grow relatively more rapidly than the smaller banks.

The transportation companies, the shares of which are available to the public, are Canadian Pacific Railway and Canada Steamship Lines. Canadian Pacific Railway shares are a first-class investment. The company ranks with the leading transportation companies of the world and investment in its shares should be eminently satisfactory. Canada Steamship Lines, since its re-organization three or four years ago, has been making substantial progress.

In view of your experience with real estate investments, you will not have any difficulty in selecting investments in bonds, if you decide to enter that branch. The same rules apply in the selection of bonds as apply in the placing of mortgages: 1. Is the security adequate? 2. Has the company sufficient stabilized earnings to meet interest payments promptly and to make sinking fund payments?

Metropolitan Chain Stores Open Many New Units

From Our Own Correspondent

LONDON.—A policy of continued expansion for all parts of the Dominion was outlined to The Financial Post by L. R. Desmarteux, general manager of Metropolitan Stores at the head office here. The company, he stated, has just completed purchases of two properties on Ouellette Avenue in Windsor. Between $75,000 and $100,000 will be spent on alterations and improvements to the buildings, including new and modern store fronts and he expects the branches will be ready for opening this fall.

Two properties have been purchased on St. Paul St. at St. Catharines, and approximately $50,000 will be expended on improving them. These stores will be opened during the summer. A branch store is to be opened also in Cornwall soon.

Two excellent business locations have been secured in Quebec City, one on St. John St. and one on St. Joseph St. Stores will be opened there about January, 1930.

A location has also been secured in Nanaimo, British Columbia, and it is planned to open the store there this fall.

Three new stores will open in Toronto as soon as alterations are completed to the buildings.

Mr. Desmarteux is optimistic regarding the outlook for business and states that reports reaching him from all parts of the Dominion are most satisfactory.

DOMINION BRIDGE CO.
LIMITED
Montreal, P.Q.

ENGINEERS, MANUFACTURERS *and* ERECTORS *of* STEEL STRUCTURES

HEAD OFFICE and WORKS:
Lachine Locks, P.Q.
P.O. Address, Montreal, P.Q.

BRANCH OFFICE and WORKS:
Toronto, Ottawa and Winnipeg

Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

During the Year 1928

The Toronto Star

Evening and Sunday Editions (Star Weekly)

Carried More National Advertising

Than Any Combined Evening and Sunday Newspaper in the United States

In its issue of March 9th "Editor and Publisher" of New York presented the advertising achievements of United States daily and Sunday newspapers for the year 1928. Figures for 387 newspapers in 81 cities were supplied for this tabulation by Media Records, Incorporated, and attested as accurate and comparable one with another between newspapers and between cities. Local, National and Classified advertising have definite meanings which are applied to every paper in the United States.

Under the heading "Leaders in National Advertising, Evening and Sunday," in "Editor and Publisher's" tabulation, in which The Toronto Star was included,

THE TORONTO STAR STOOD FIRST WITH

5,195,820 Lines

"Regarding individual men it has been said that some are born great and others achieve greatness. Not so with a business. A permanently successful business is never born great but must ACHIEVE GREATNESS—with National Advertising playing an almost indispensable role."—Roger Babson in Collier's.

Largest Newspaper Circulation in Canada

The Daily Star
Average Circulation for March, 1929
180,405

The Star Weekly
Average Circulation for March, 1929
213,128

The New Toronto Star Building

U.S. Offices:
New York, Chicago, Boston
CHAS. H. EDDY CO.

Montreal Office:
Canada Cement Building
J. B. RATHBONE

MARITIME COAL CO. FORECASTS CHANGE IN CAP. STRUCTURE

Earnings Insufficient to Provide for Adequate Depreciation

From Our Own Correspondent

MONTREAL.—A slight reduction in net earnings, larger revenue from its subsidiary, The Canada Electric Co., and forecast of a revaluation of the company's assets are features of the 1929 statement of Maritime Coal, Railway & Power Co. The company's total profits for the year ended Feb. 28, 1929, including $28,200 in dividends from its subsidiary, amount to $148,716, as against $152,506 for 1928. Although sufficient to meet the interest on its funded debt, the company points out that as yet earnings are insufficient to permit the creation of adequate reserves for sinking fund, depletion, and depreciation, and that acordingly a revaluation of the company's assets is being considered.

Comparative earnings for the past two years are as follows:

	1929	1928
	$	$
Operating profits	120,516	125,272
Add: Can. Electric Div.	28,200	27,233
Total earnings	148,716	152,505
Less: Bond interest ..	103,507	103,781
Deprec. & renewals .	25,000	20,000
Depletion	867	869
Res. for bad debts ..	2,400	2,400
Res. for S. F.	2,601	2,696
Disc. on Sec.	13,142	13,142
Res. for conting. ...	......	10,000
Surplus for year	1,200	*292
Add prev. surplus	12,053	12,345
Bal. forward	13,253	12,053

*Deficit.

Large Property Account

The company carries total assets at $4,342,491, of which $3,560,523 is in property account, an increase of $29,882 during the year. Current assets stand at $191,243 as against current liabilities of $66,102, leaving working capital at $130,141, as against a similar item last year of $161,123. Funded debt after operation of sinking fund amounts to $1,723,500, a reduction of only $4,000 below the previous year's figure. Reserves for depreciation and renewals amount to $396,270, for depletion of mining areas, $28,102, and for sinking fund, $83,875.

In his remarks to shareholders, Wm. Hanson, chairman of the board, in addition to his reference to revaluation of assets mentioned above, states that the output of the company's coal mines, was practically the same as for last year, and that in spite of a reduction in the price of coal of over 5c, the net earnings of the department were $1,000 more than for the preceding year.

During the year four mines were operated but the bulk of production came from the Maple Leaf No. 4. The Bayview and Sterling mines have been closed. Railway earnings were lower during the year due to lower production of other mines.

Canada Electric Co., the company's wholly-owned subsidiary, which supplies light and power to Amherst and vicinity, increased its output during the year to 8,526,800 k.w. In 1926 the company's production amounted to 3,400,000 k.w. The directors have placed an order for a new 4,000 h.p. generator for the Maccan plant, which is expected to be in service by July. As this company has now reached the limit of its authorized capital and bond issue, the directors are considering a plan whereby additional capital can be raised to finance further extensions.

Simon Sales Increase During First Quarter

From Our Own Correspondent

MONTREAL.—Sales of H. Simon & Sons, Ltd., for the first three months of the year are the greatest in the history of the company, according to a letter sent forward to shareholders by Arthur Simon, president of the company. The company's fiscal year ends on Dec. 31, and the first three months of the year, mentioned in the president's letter are considered by the company as the most unfavorable ones in the cigar business.

In addition to commenting on the placing of the common stock on a $2 per year dividend basis on June 1, and the acquisition by the company of Thomas Harkness & Sons, Ltd., the president also states that the company has purchased in the open market, for redemption and cancellation, an additional 1,320 shares of preferred stock, making the total amount purchased in this manner to date, 2,820 shares. As at Dec. 31, 1928, the company had purchased 1,500 shares, leaving outstanding at that date, 8,500 shares. For the nine months covered by the company's first statement, which appeared in March, 1929, the company earned $4.37 on the 30,000 shares of common stock outstanding. The shares are quoted currently at 45.

Canadian Sugar Refineries Operate on Lower Scale

From Our Own Correspondent

MONTREAL.—Activity of Canadian sugar refineries appears to be on a lower scale than was the case at this time last year, judging by returns published by the Dominion Bureau of Statistics. For the week of April 20th, the total amount of refined sugar manufactured in this country was 13,661,873 pounds, this compares with 15,774,322 lbs. for the same week last year.

On the other hand there appears to be more actual demand for sugar, as is evidenced by domestic shipments. For the week of April 20, 14,866,439 lbs. were shipped, or roughly 5,000,000 lbs. more than in the corresponding week of 1928. Further it is interesting to note that the shipments of the week of April 20th were larger than in any of the preceding three weeks.

From January 1 to April 20, the amount of refined sugar manufactured in Canada was 178,287,640 lbs., as compared with 222,759,716 lbs. a decline of approximately 44,500,000 lbs. Domestic shipments for the same period are also down, having totalled 199,151,243 lbs. as against 219,586,826 lbs. in 1928. Export business is also down. The figures for the current year show shipments of 5,734,770 lbs.. This compares with 14,514,007 lbs. in the same period of 1928.

ANGLIN - NORCROSS
(LIMITED)

Contracting Engineers
and Builders

MONTREAL TORONTO

Great West Saddlery Co. in Promising Position

Expansion of Prairie Provinces, Together with Increased Cultivation and Influx of Immigrants Has Largely Extended Scope of Operations

The impression prevails in some quarters that the securities of the Great West Saddlery Company would have a much larger market following were it not for the fact that the name of the concern gives a somewhat limited idea of its scope. The nature of its operations, therefore, are not as well appreciated by investors as the promoters would like them to be. The company's securities in consequence are held to be selling out of line with those of other industrials of similar standing.

Great West Saddlery, as its name would imply, does not by any means exclusively conduct a harness and leather business. As a matter of fact only 55 per cent of its total turnover has to do with saddlery and harness. The remaining 45 per cent is done in other lines, and the company, while it is now the largest manufacturer in the world of harness and horse collars, is at the same time one of the largest distributors of farm and domestic merchandise in Western Canada.

The company has shown a steady growth since its organization thirty years ago, having been established in Winnipeg in 1899. At the outset the company handled only harness, collars, harness-hardware, baggage and shoe findings. Gloves were added twelve years later and boots and shoes in 1924. Leather coats, overalls, work shirts and socks came into the scheme of things in 1927. Constantly there has been an effort on the part of the management to make the company more extensively useful to those situated on farms to the west of the Great Lakes.

Outlook is Promising

That the outlook for the company is not unpromising is seen from the growth of that section of the Dominion in recent years both from the standpoint of population and material resources. Operating almost exclusively in the three Prairie Provinces of Manitoba, Saskatchewan and Alberta, the population of that area in the past twelve years has grown from 1,698,137 in 1916 to 2,137,000 in 1928. Competent authorities are of the opinion that the population in the section of the Dominion mentioned has definitely started to increase and that its greatest period of growth is still ahead.

In view of the fact that about 55 per cent of the company's business is more or less related to the use of the horse, it is important to know whether the horse population of the Prairie Provinces has increased or decreased during the past decade. Following upon the extensive introduction of automobiles, tractors and mechanical farm equipment, the number of horses for a time decreased, but, despite this general trend, there has been an augmentation in the use of horses. The number of horses in use in Western Canada in 1917 was 1,922,793; in 1928 the total had increased to 2,821,162.

Some might wonder why the horse population would increase in the West, especially in view of the fact that the use of the tractor has grown immensely, there being now about 45,423 tractors in use in that section of the country. This is explained on the ground that the tractor and the new combine are not suitable to all types of land and that there are large areas where they cannot be used. Many of the new combines are drawn by teams of nine horses or more, so that, rather than decrease the use of horses, they have been the means of increasing the use of these animals. With additional lands coming under cultivation and with the further increase in population the need for horses is increasing faster than they can be displaced by mechanical equipment and this process undoubtedly will continue until the West is completely placed under cultivation—a period that is still many decades away.

More Acreage Cultivated

The most reliable figures available as to the acreage of land under cultivation in the three Prairie Provinces indicate that, whereas in 1917 there were 26,208,252 acres of land that had been placed under the plow, the total in 1928 had increased to 36,541,453 acres. Recent forecasts estimate that with the opening up of the Peace River district and the inflow of new settlers there will be a considerable increase in acreage under cultivation at the end of the present year. Surrounding conditions have a lot to do with accelerating or retarding this development. With the increase in immigration and good weather conditions it is reasonable to assume that the growth in the next five years will be higher than it has been during the past five. An increase of 20 per cent in the next five years, which is a conservative estimate, would mean a population on the Prairies at the end of 1933 of 2,565,480.

The Great West Saddlery Company has a capable executive force, composed of men who have had a long experience in the section of country covered by the operations of the concern. The capitalization outstanding at the present time consists of $850,000 6 per cent first mortgage sinking fund bonds, $900,000 6½ per cent cumulative convertible redeemable preference stock and $200,000 cumulative redeemable second preference stock. all of these having a par value of $100, together with 40,000 shares of common stock of no par value. After giving effect to the present capital structure, the net earnings per share, before taxes, on the common stock during the past three years were as follows: 1926, $1.67 per share, an increase of 106.9 per cent over those of the previous year; 1927, $2.24 per share, an increase of 34.45 per cent, and 1928, $4.01 per share, an increase of 78.75.

Stock Well Distributed

The company at the moment has 360 preferred stock holders, holding an average of 25 shares, while there are 320 common stockholders, holding an average of 120 shares. While the president, E. F. Hutchings, is only a nominal holder of common shares, both the general manager, E. R. Dowdall, and the secretary-treasurer, T. J. Lytle, hold 2,001 shares each. One of the directors holds 350 shares. The common stock is traded in on the Toronto Stock Exchange, the last sale at the time of writing having been recorded at 22½. The range this year has been from 22 to 32; last year the range was from 19½ to 29½.

The company markets its product through the dealer from its various warehouses and factories, both by catalogue and personal solicitation by twenty salesmen, also by mail order from catalogue directly with the consumer. The management does not conduct a jobbing business with any other distributing company. In 1928 there were on the books 8,400 customers; five years ago these numbered 5,193 and ten years ago 4,469. Sales, which, in 1919, totalled $2,552,194 with earnings of $27,975, had, in 1928, increased to an aggregate of $3,718,033, with earnings of $265,875.

"Fortify for Fire Fighting"

The Man Who Knows

that the ACCURATE Five-Gallon Pump Tank throws a continuous stream of liquid 40 to 50 feet has a very effective way of killing fires in hard-to-get-at places. Uses water or chemicals (non-freezing). One of six types made by Pyrene and approved by the Underwriters' Laboratories. Ask your insurance man.

Pyrene
2½ GALLON ANTI FREEZING
1¾ GALLON LOADED STREAM TYPE
1 QUART ANTI FREEZING
2½ GALLON SODA ACID TYPE
2½ GALLON FOAM TYPE
ACCURATE
FIRE
Pyrene KILLS FIRE SAVES LIFE

PYRENE MANUFACTURING COMPANY
OF CANADA LIMITED
1197 KING ST WEST, TORONTO

More Crop Acreage

It is estimated that 25 per cent more acreage is ready for crop in the Peace River country this year than was the case last spring. This, together with the fact that the spring rush of settlers is well under way, indicates another banner year for this territory.

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AND
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Stearns-Knight
SIXES EIGHTS

*Built
in limited quantities
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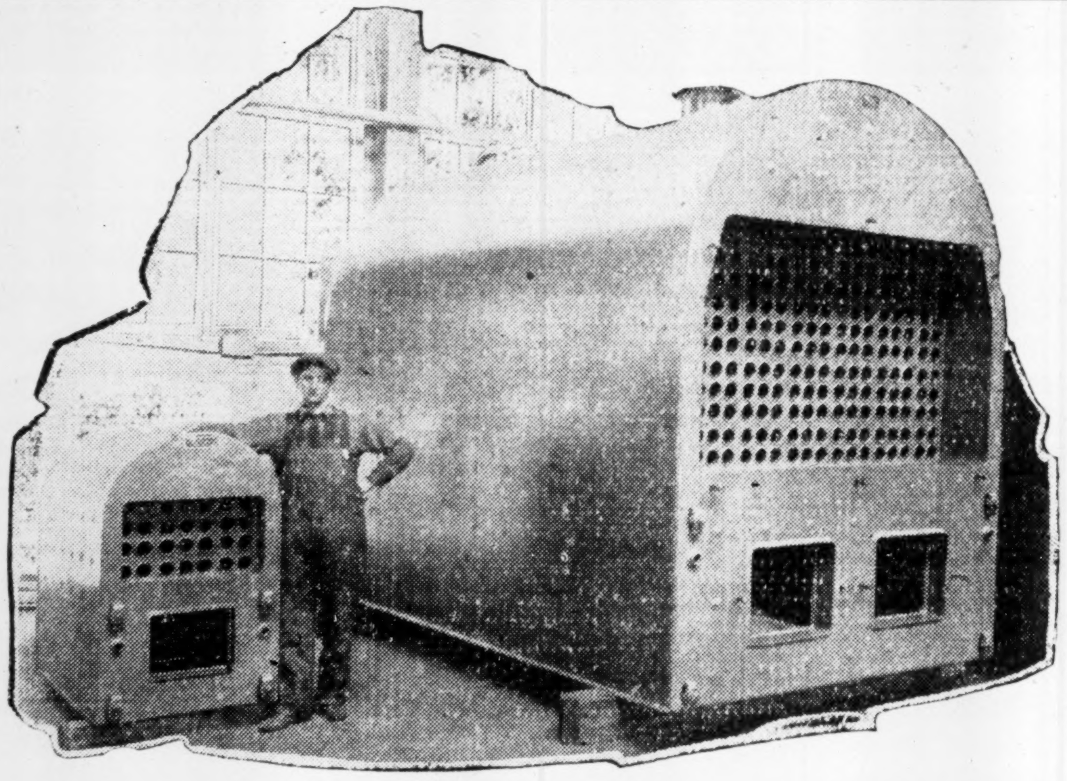
TRANSPORTATION IN ITS FINEST FORM

WILLYS-OVERLAND SALES CO., Limited
Bay St. at Breadalbane (3 blocks above College St.)



INGLIS SUPREME HEATING BOILERS

Answer EVERY Heating Problem—

Inglis SUPREME Heating Boilers are built in sizes to suit the modest home or the largest apartments.

Our trained Engineers easily solve all heating problems by recommending the correct size of SUPREME Heating Boiler to do the work efficiently and economically.

This new boiler is made for low-pressure steam heating with a maximum of 30 pounds working pressure, and hot water heating installations. Both types are adaptable for stokers and oil firing.

It is built of flange steel, electrically welded throughout. Both fire and water sides are welded where the products of combustion are in contact with the seams.

The fire-box and combustion chamber are completely surrounded by water. The cast-iron frames for mounting the fire and flue door are fitted with a special inner flange to protect all welded joints from cold air blasts when the doors are opened.

Crown sheet of the furnace and combustion chamber are easily cleaned through liberal-sized hand holes, and all tubes are cleaned from the front end.

The base is of cast-iron in four sections, and is fitted with shaking grates, bridge-wall support, front ash and regular door, and rear clean-out door.

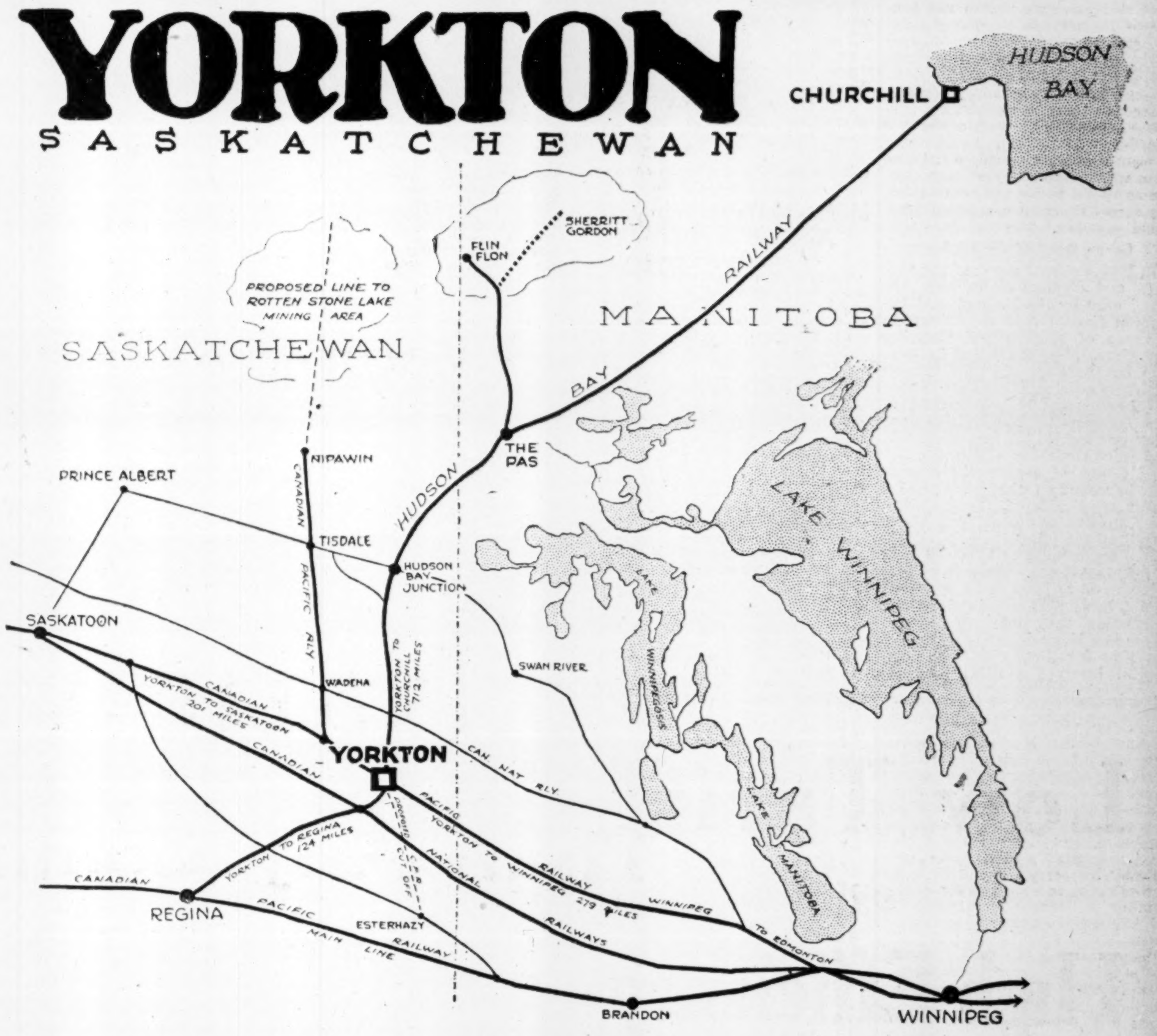
Each boiler comes complete with fittings ready to install, and is fully guaranteed.

The John Inglis
COMPANY LIMITED

14 Strachan Avenue - Toronto
618 Castle Building - Montreal

Establish Your Western Branch at

YORKTON
SASKATCHEWAN



Yorkton is the Logical Centre for the Distribution of Merchandise to all Eastern Saskatchewan and the Mining North

THE City of Yorkton's strategic geographical position as a centre of distribution is clearly indicated by the above map. It shows that Yorkton is the junction and transfer point for both the Canadian National and Canadian Pacific Railways to the Mining North and the Hudson Bay area.

The Hudson Bay Railway to Churchill opens up a vast territory to which Yorkton is wholesaler. Yorkton is also the only distributing centre on the Nipawin branch of the Canadian Pacific Railway, now being extended north for over 200 miles to the Rotten Stone Lake mining field.

Yorkton wholesalers are supplying the Northern mining areas and the villages springing up along the Hudson Bay Railway because Yorkton is 125 miles nearer Churchill than is any other Prairie city. Investments in mining, hydro-electric and pulp enterprises, already approximating $50,000,000.00, are assurance that the importance of Yorkton as a distributing centre will steadily increase.

The above map, drawn to scale, shows that other centres of distribution are from 124 to 279 miles from Yorkton. Hence Yorkton wholesalers ship their merchandise to more than 200 prospering towns and villages without serious hindrance from other distributing centres.

Yorkton wholesalers dominate the whole Yorkton territory, with its annual wealth from field crops alone in excess of $50,000,000.00. They dominate it because they can serve it better, work it more frequently and thoroughly at least expense.

If you contemplate establishing a Western branch, either a wholesale house or a manufacturing plant, do not fail to investigate the exceptional advantages that Yorkton offers you. These advantages are explained in a booklet that the Yorkton Board of Trade has ready for mailing. As this is a booklet of facts—not of colorful prophesies—it presents information of vital importance to Eastern business men. For your free copy write the

BOARD OF TRADE
CITY OF YORKTON
SASKATCHEWAN

YORKTON
YORKTON
NEAREST CHURCHILL
NEAREST LIVERPOOL
OF ANY PRAIRIE CITY
BOARD OF TRADE
YORKTON
SASKATCHEWAN

C. & E. SHARES UP AS DEMAND GAINS FOR OIL LEASES

Stock Recently Sold Over Twelve Dollars in Winnipeg

From Our Own Correspondent

WINNIPEG.—Recent increase of interest in the boring for discovery of new oil areas in Alberta have led to a very marked increase of interest in shares of the Calgary and Edmonton Corporation, Ltd., which are traded in on the Winnipeg Stock Exchange. When the Calgary and Edmonton Railway, now a part of the Canadian Pacific Railway, was built, it received, in accordance with common practice at that time, a large grant of land for every mile of construction. That grant carried with it full possession of the land and all minerals as well, excepting only gold and silver, reserved under the laws to the Crown. In selling this land, however, to settlers, the company was accustomed to reserve, as was the usual practice in the west, rights in any minerals which might underlie the land. Except in those districts known to be underlain with coal, these mineral rights were not considered formerly to be of any great importance until the ore development of the province began and reservation of them by the company was seldom objected to by any purchaser. There have been cases where a purchaser, objecting to such a reservation, insisted that if he bought land he wanted everything that went with it, in which case different land companies would waive the reservation, sometimes exacting a nominal additional payment.

Large Demand for Rights

In 1891 the land grant of the Calgary and Edmonton Railway was taken over by the Calgary and Edmonton Land Company, formed by a group of English and Canadian financiers. Most of the land has been sold, but there are still existing sales contracts outstanding. Last December the company was divided into two new companies. The English company was to hold the remaining land and sales contracts, and in the natural course of events will presumably be wound up when its remaining assets are liquidated. To the other, the Canadian company, were transferred all the mineral rights attaching to approximately 1,100,000 acres of land in Alberta. The policy of the company is to lease these on a cash rental basis plus a royalty on any production that may be secured. There is a large demand at the present time for these rights, as fresh capital becomes available for the drilling of oil wells, those who undertake such work desiring to make sure in advance of rights on a considerable area before they spend large sums on drilling. The Calgary and Edmonton corporation has a capitalization of 3,250,000 shares of no par value, of which 2,415,000 shares have been issued. The price of these shares has recently advanced on the Winnipeg market from $6 to as high as $12.25, the increase being based on the idea that intensive drilling will sooner or later disclose the existence of valuable oil deposits which will bring large revenues to the company.

McColl Expansion Plan May Call for Financing

From Our Own Correspondent

MONTREAL.—Further financing by the McColl-Frontenac Oil Company is possible judging by remarks to the shareholders made by the president, John Irwin, in his annual report covering the 13 months period ended January 31 last.

While the company's filling station programme, which was inaugurated during last year has been completely carried out, demand for gasoline and oils has increased to such an extent that it has been necessary considerably to enlarge manufacturing facilities at Toronto and Montreal.

Returns of sales for the first two months of the company's fiscal year—February and March—show an increase in gallonage of gasoline of nearly 50 per cent over the same period of 1928. There has also been a substantial gain in sales of lubricating oils and other products.

Work is already under way in enlarging the Montreal refinery. At the moment sales of the Eastern division are in excess of production.

A similar situation exists in the Toronto division. It has been found necessary to add to the equipment there by the installation of units for the manufacture of Cyclo gas. It is expected that these units will be in operation some time in June.

Additional expenditure may be involved in the company's plans for the expansion of its business in Western Canada. As pointed out in The Financial Post two weeks ago the company has under consideration plans whereby its products will probably be manufactured in Winnipeg for distribution through its own and affiliated stations. It is not the intention of McColl to erect its own refinery, but to enter into some arrangement with one of the refineries already located there.

Montreal Dairy Win Suit Against Former Owner

From Our Own Correspondent

MONTREAL.—Montreal Dairy Company was successful in its lawsuit against Ludger Bouchard who, the company claims, broke his agreement. Bouchard is ordered to cease participation in the milk business on the Island of Montreal for five years.

On a contract signed last year Bouchard sold his milk business to the Montreal Dairy Company and the agreement between the parties stipulated that he would not engage in the milk, butter, cream or ice cream business on the Island of Montreal for a period of five years. Disregarding this agreement, the company claims that Bouchard in January last solicited business from customers on his old route and the company thereby suffered damage estimated at $500, for which a separate action has been taken in the courts.

Tractors Increase

Farm tractors sold in the prairie provinces of Canada during 1928, totalled 17,143, an increase of 7,117 over the previous year.

ROBIN, JONES REPORT SHOWS HIGH PROFIT

Maritime Concern Pays Off Arrears, and Proposes New Bond Issue

From Our Own Correspondent

MONTREAL. — Robin, Jones and Whitman, Limited, report net profits for the year ended March 31, 1929, after paying bond interest, at $105,525. With a balance brought forward from the previous year the profit and loss account credit now stands at $167,037.

In addition to the usual 6 per cent dividend paid or provided for during the year on the preference stock, an additional one and a half per cent was paid November 1, 1928, also an additional 3 per cent was declared payable May 1, 1929, making a total for the year of 10½ per cent, amounting to $89,040; thus liquidating the cumulative dividends on the preference shares up to September 30, 1928.

Bond Issue Proposed

The outstanding bonds of the company require redemption on March 1 next and in order to provide for this contingency the directors will recommend to the shareholders at the next annual meeting a new bond issue of $200,000 to bear interest at 6 per cent. The meeting will be held in Halifax on June 5.

The company's balance sheet shows total assets of $2,352,678, a slight decrease from the previous statement. The main items are as follows: real estate, ships, plants, etc., $1,218,928; stocks of merchandise and fish, $754,483; accounts and notes receivable, $242,582. Among liabilities, the company shows $172,947 of bonds outstanding, $848,000 preference stock, and $562,700 common shares. Surplus amounts to $250,000, and profit and loss balance to $68,998.

Comparative profit and loss figures are as follows:

	1929	1928
	$	$
Net profit	105,526	90,735
Less: Prov. for inc. tax	9,000	11,000
Pref. dividends	89,040	63,600
Surplus for year	7,486	16,135
Add: Prev. surplus ..	61,512	45,377
Bal. car. forward	68,998	61,512

Guernsey Men Organize

Guernsey breeders of the Maritime Provinces have formed a club, with an initial membership of 92. Special efforts will be made to develop this breed throughout the Maritime Provinces.

N. B. Is Growing

The population of the province of New Brunswick is now estimated at 411,000.

PLANT ADDITIONS IMPROVE OUTLOOK OF INTER. POWER

Various Developments Undertaken by Subsidiaries

From Our Own Correspondent

MONTREAL. — Activity in the market for the stock of International Power Company has recently resulted in a slight gain in the market value of the shares which are now selling around 29. The outlook for the company is certainly brighter than it has been for some time past as developments under way in various companies which International Power controls should result in a betterment in earnings in the future. The annual report for the calendar year, 1928, revealed earnings equal to $2.70 a share on the common stock outstanding.

Though the benefits of the expansion being undertaken will not be fully reflected in the next financial statement, several new developments will be in operation before the end of the current year.

New Porto Rico Plant

Work is proceeding on the new hydro-electric plant of the Porto Rico Railway Light and Power Company on the Rio Blanco River; the initial development, a plant of 7,000 horsepower, is expected to be in operation by August. At the present time power requirements of the territory served are supplied by a steam plant at San Juan, and generation of power at the new plant will effect substantial savings in operating expenses. It is understood that rapid strides are being made in the rehabilitation of the area destroyed by the hurricane in 1928, but it will probably be some years before the district finally recovers from the losses sustained.

The Venezuela Power Company has profited by the industrial expansion of the districts it serves. The normal growth of Maracaibo, the second largest city in Venezuela, has been augmented by the extensive development of the Lake Maracaibo oil field. The capacity of the company's power plant, constructed in 1926, has been doubled, and at Barquisimeto, a new hydro-electric plant has been brought into operation with a consequent reduction in operating costs.

Progress in San Salvador

In San Salvador, served by the San Salvador Light Company, construction by the government of a railroad to the Atlantic seaboard, is considered a favorable factor in the outlook for the company, through industrial expansion which will follow completion of the line. San Salvador Light has begun work on a new hydro-electric development, necessitated by the heavy demands made on the company's present power supply. A new pumping station which is being built in San Salvador, will also draw its power requirements from the company's plants.

The Demerara Electric Company recently signed a contract with the government to supply power to the new water systems which have been installed. The company brought a new steam turbine plant into operation in October, 1928, and at the same time undertook a complete rehabilitation of its distribution system.

Expansion in Bolivia

An additional unit of 2,250 horsepower is being added to the present capacity of the Bolivian Power Company's hydro electric plant, and further expansion was undertaken by the company during 1928, by additions to its telephone and electric light systems.

This steady expansion is a favorable factor in the long term outlook for International Power. Progress is being made in the industrial development of all the areas covered by the company's subsidiaries. The present plant additions will place the operating companies in a better position to benefit by the increased industrial wealth of the various communities they serve.

Windsor Hotel Profits Higher First Quarter

From Our Own Correspondent

MONTREAL.—A substantial increase in earnings for the first quarter of 1929, after allowing for depreciation and bond interest, is reported by Windsor Hotel, Limited.

At the present time the company reports that prospects are excellent for a record season, and that judging by advance bookings for conventions and meetings, the hotel is in for another splendid year. Weather, of course, is the most important factor to be reckoned with, as a very considerable amount of the company's business is now done with tourists, most of whom use the automobile for their means of transportation.

Last year the company had a net profit of $298,804, which after payment of $146,250 in preferred dividends, left a balance of $152,554, which was equivalent to $3.05 on each share of common stock outstanding. Bond interest was earned 2.38 times, and the rate of earnings on the 6½ per cent preferred shares, amounted to $9.56 per share. Last year the company wrote off $100,000 for depreciation and paid out $218,519 in bond interest.

Canadian Inter. Invest. Trust Elect Executive Committee

From Our Own Correspondent

MONTREAL.—At a meeting of the directors of Canadian International Investment Trust an executive committee was elected consisting of W. C. Pitfield, president of the Trust; J. L. Apedaile, managing director Price Bros.; P. R. Walters, vice-president of the Imperial Tobacco Company of Canada; James Hutchison, B.A. of Riddell, Stead, Graham and Hutchison; J. A. Raymond, vice-president of Windsor Hotel Limited.

Education by Radio

The Manitoba Government is to use the radio for the purpose of carrying education to the outlying districts of that province, it has been recently announced.

New Aeroplane Factory

Establishment of Vancouver's first aeroplane factory will be undertaken at once following the merger of Hoffar-Beeching Shipyards Limited of this city with the Boeing Aeroplane Company of Seattle, it is announced by Henry Hoffar, president of the British Columbia concern. The new company will be known as Boeing Aircraft, Limited, of Canada. It will be a Canadian concern, using Canadian labor and materials, the engines being manufactured in Montreal.

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Low Tariff
vs
High Efficiency

IT WOULD seem that Canadian manufacturers in the battle for business must look more to efficiency and economy than to tariff protection.

Whether there is adequate tariff protection or not, efficiency and economy when practised spell additional profits.

There is, too, an obligation to manufacture as good a product as possible and as cheaply as human ingenuity can devise.

Whether you enjoy all the tariff protection you think you should have or not, it is certain that you owe it to your business to be ever alert for ideas that will make for greater efficiency and economy—in your foundry, shop or power plant.

And, one of the most prolific places to look for profit-making, money-saving ideas is in the business and technical newspapers. They are dedicated to the cause of advancement in science, to the dissemination of news regarding ideas in the field of practical affairs. To wise executives they are indeed worth their weight in any precious metal.

Canadian manufacturers are served by good business papers, and therein are they fortunate. And, foremost among the business and technical journals of Canada might be mentioned:

Canadian Machinery—
serving the broad field of metal-working, railroad shops, etc., and maintenance men in mines and pulp and paper mills.
Canadian Foundryman—
devoted to the foundry industry.
Power House—
serving the producers and users of power.

These papers are constantly used and widely circulated. Sample copy of any or all upon request.

Technical Papers Division
The MacLean Publishing Company, Limited
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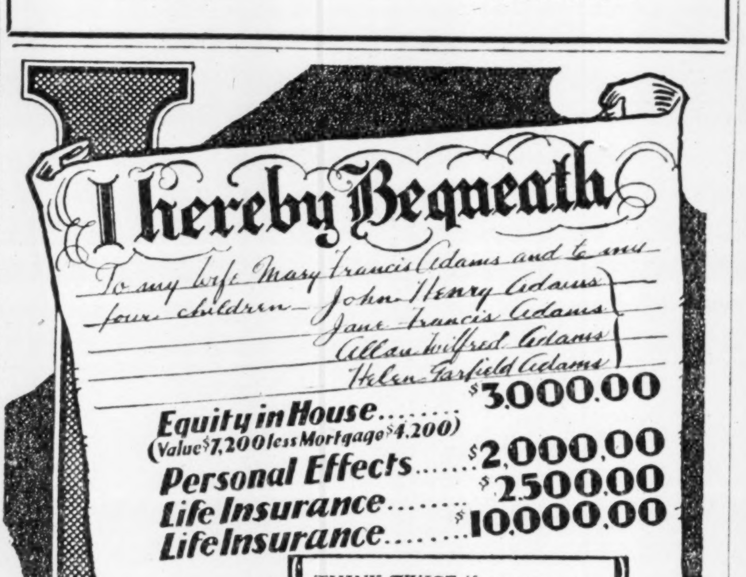
I hereby Bequeath
To my wife Mary Francis Adams and to my four children—John Henry Adams
Jane Francis Adams
Allan Wilfred Adams
Helen Garfield Adams
Equity in House........ $3000.00
(Value $7,200 less Mortgage $4,200)
Personal Effects........ $2,000.00
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Life Insurance........ $10,000.00

THINK TWICE if you are ever tempted to drop your Life Insurance because it would mean taking out of your estate the thousands of dollars it represents.

In four cases out of five Life Insurance is the backbone of the estate. It is always worth 100 cents on the dollar and usually gives value to other assets, making it unnecessary for the family to sell the home and personal property at a sacrifice in order to get money on which to live.

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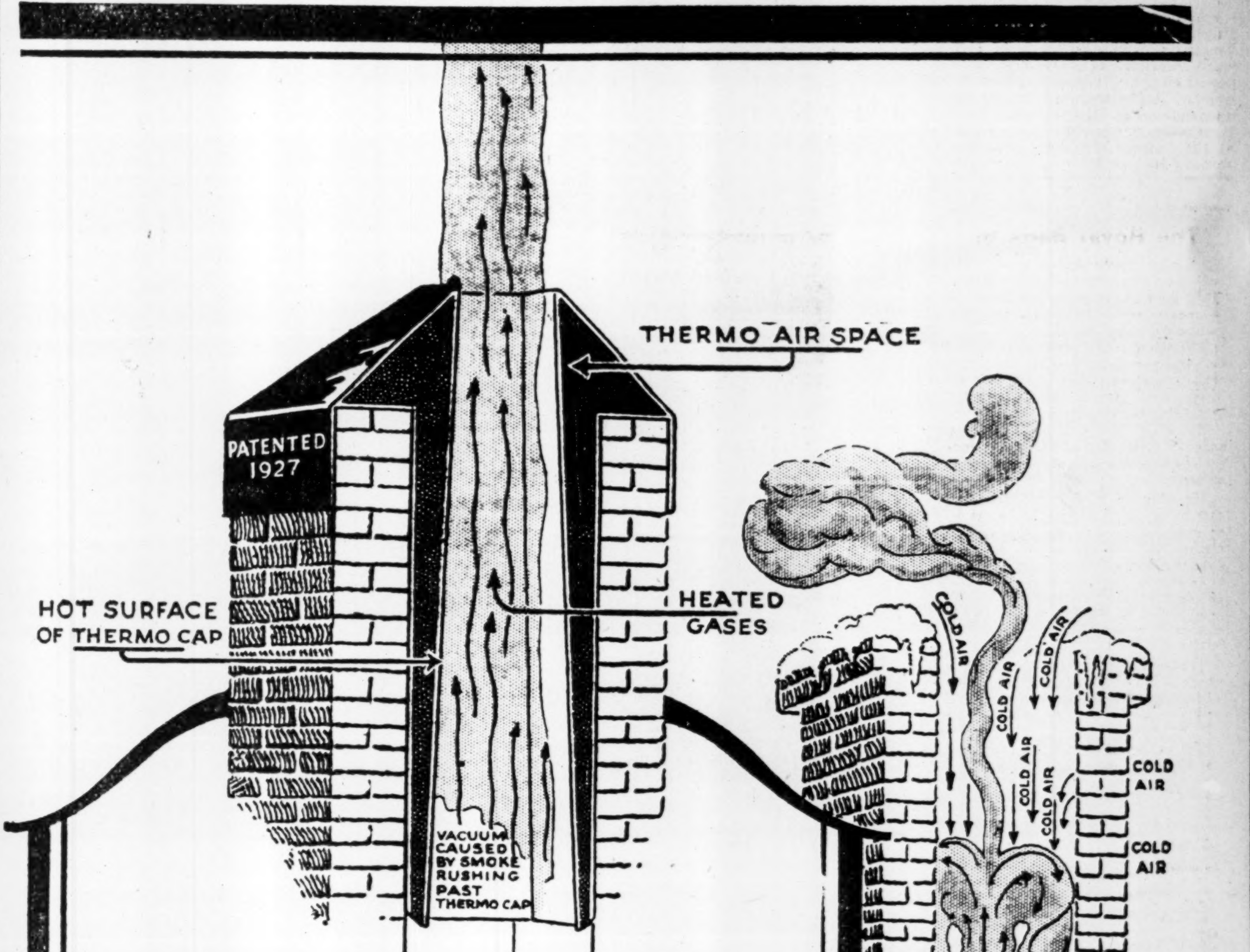

THE above illustrations depict one of the improvements evolved by the engineers of the Thermo Combustion System—The Thermo Chimney Cap.

An extensive survey which was made, revealed that 90% of all chimneys were affected by the influence of atmospheric pressure at the apex. To overcome this pressure of cold air, the Thermo Chimney Cap was perfected.

This device, having a dead air space which catches and retains the heat, causes the gases and smoke from the fire box to rise steadily towards this hot point at the top of the chimney.

This results in the formation of a perfect draft removing the carbon dioxide, the enemy of heat, and produces remarkable combustion efficiency.

The two illustrations show the difference between the "Thermo Combustion System"—equipped chimney, and one without. Note the way the cold atmospheric pressure partially blocks the draft on chimney un-equipped. A descriptive folder will be sent on request.

THERMO
COMBUSTION SYSTEM
Limited
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LAncaster 5213-4

INCREASE SHOWN BY TERMINALS CO. OVER 50 PER CENT.

Interest on Funded Debt Likely to be Earned in 1929

Substantial progress is shown in the report of Canadian Rail and Harbour Terminals, Ltd., for the year ending December 31, 1928, the first full year of operation. The average monthly gross revenue for the year increased 60 per cent. over the average for the nine months of operations in 1927 and the gross revenue for the last six months of 1928 exceeded the revenue of the first six months of the year by approximately 70 per cent. The peak occupancy reached during the year was 78 per cent in the general storage and 80 per cent. in the cold storage a large increase over 1927.

Operating profit for 1928 was $175,227 subject to deduction for depreciation and financial charges including interest and amortization of bond discount amounting to $486,065 leaving a deficit for the year of $310,838 and a total deficit of $659,145. Operating profit for the nine months of operation in 192 were $52,434. The increase of business during the first quarter of 1929 was more than 50 per cent over that of the same period in 1928, however, and, according to Frank Kennedy, president of the company, it is anticipated from the present trend that the company will be quite able to earn interest on its funded debt in 1929. Current assets of the company total $360,909 and current liabilities $104,973 and are, therefore, in the ratio of 3½ per cent to 1 with working capital of $255,936.

HOLDING COMPANY PURE GOLD MFG. AND BLUE RIBBON

Merger Will Mean Continued Operations Under Old Names

If the negotiations now being conducted between the directors of Pure Gold Manufacturing Co. and Blue Ribbon, Ltd., are carried through, a holding company probably will be formed to hold the shares of both these companies. Each will continue to operate at present.

For the year ended June 30, 1928, Pure Gold reported earnings of $2.25 per share on its 50,000 shares of stock. Blue Ribbon reported $3.99 per share on its 30,000 shares of common after deducting preferred dividends. The Blue Ribbon statement was contained in the prospectus at the time of the public issue of stock in May 1928.

The Royal Bank of Canada

TENDERS will be received by the undersigned for the whole or any portion of approximately five thousand (5,000) shares of the par value of $100 each of the new stock of The Royal Bank of Canada issued on the 28th November, 1928 pursuant to a resolution passed by the Board of Directors on that date.

The shares comprise the unaccepted allotments and the fractions which, under the provisions of the Bank Act, were not allotted.

The stock will rank for dividend from date of payment. Interim receipts will be issued, which may be exchanged for regular stock certificates on and after 3rd September, 1929.

Tenders must state the price per share offered and be accompanied by a certified cheque for ten per cent of the amount. In case a tender is accepted, the balance will be payable on allotment.

Tenders will be received up to 3 p.m. on Friday, the 31st day of May, 1929, and must be marked "Tender for Stock," and addressed "The General Manager, The Royal Bank of Canada, Montreal."

The bank does not bind itself to accept the highest or any tender.

By order of the Board,

C. E. NEILL,
General Manager.

MONTREAL, May 7, 1929.

CANADIAN CAR & FOUNDRY CO. LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) on the paid up Ordinary Stock of the Company for the quarter ending May 15th, 1929, has been declared, payable on the 30th day of May, 1929, to Shareholders of record on the 15th day of May, 1929.

By order of the Board.

A. C. BOURNE,
Secretary.

Montreal, March 27th, 1929.

Howard Smith Paper Mills Limited

Incorporated 1928

Dividend Notice on Preferred Stock

Notice is hereby given that a dividend of 1½% on the 6% Preferred Stock of the Howard Smith Paper Mills, Limited, Incorporated 1928, has been declared for the period ending the 31st day of May, 1929, payable on the 1st day of June, 1929, to Shareholders of record at the close of business on the 21st day of May, 1929.

By Order of the Board,

KENNETH G. PENDOCK,
Secretary-Treasurer.

Montreal, April 15th, 1929.

DICTAPHONE CORPORATION

The Directors of Dictaphone Corporation have declared the regular quarterly dividend of $2.00 a share on the Preferred Stock, payable June 1, 1929, to stockholders of record May 17th.

The Directors also declared the regular quarterly dividend of 50c per share on the common stock and, in addition, an extra dividend of 50c a share on the common stock, payable June 1, 1929, to stockholders of record May 17th.

B.C. Packers Earned $2.23 on Common Under Conditions of Merger

The first consolidated balance sheet of British Columbia Packers and subsidiary companies was issued during the week a cially interesting to the shareholders in view of the fact that it covers the first complete period of operations since the British Columbia Fishing and Packing Company, the Gosse Packing Company and the Millard Packing Company were brought together through the formation of the parent organization.

Net profit and income amounted to $1,285,999 before maintenance, renewals and depreciation charges, interest on funded debt and income taxes, etc. From the sum mentioned there was deducted $329,953 for maintenance, renewals and depreciation, $38,901 for interest on funded debt and $110,000 on account of provision for Dominion and Provincial taxes, leaving a net profit for the twelve months of $807,144, equal to $2.23 per share on the 237,331 shares of common stock outstanding.

Differing Fiscal Years

Owing to the fact that there was a difference in the time of terminating the fiscal period of the subsidiary companies, these ending on December 31, 1928, whereas that of the parent company ended on February 28, 1929, there was provided a sum of $116,962 to meet the additional overhead incurred because of the non-productive months of January and February, thus $690,181 to be carried to surplus account.

The production of British Columbia Packers, which now owns over 99 per cent of the common stock of British Columbia Fishing and Packing and Gosse Packing, as well as all of the capital stock of Millard Packing, amounted to more than $8,000,000. All three businesses during the past season were operated, as nearly as was possible in the circumstances, as a single unit. Through an absence of duplication in operations and administration, the deficit incurred in 1927 was transformed into a handsome profit. The total of production was about equal to that secured by the three component companies in the previous year.

Aemilius Jarvis, the president, points out that, despite the fact that control of the subsidiary companies was effected so close to the active fishing season as to make it impossible to gain the full benefit of the economies that would have been gained by control at an earlier date, results shown, in his opinion, fully justified the prognostications made.

PRESSED METALS ENLARGING BOTH PLANT AND OUTPUT

The Dividend Increase is Amongst Possibilities as a Result

The strength that has been displayed during the week in shares of Pressed Metals of America on the Toronto Stock Exchange has been due to the fact that the company, which for a number of years confined its output almost exclusively to bushings, has, within the past few months, materially enlarged its business by manufacture of other commodities through its own exclusive processes. These have included thirty-inch length of pipes for use in internal combustion engines, a variety of plumbing supplies and the adoption of other phases apertaining mainly to the motor business.

The latest development in connection with the company's business, however, is found in an enlargement of the plant at Marysville, Mich., which only recently has been undertaken. The contractors have obligated themselves to complete the work within sixty days, so that the expectation is that by the end of June new machinery will have been installed. The plan involves and extension of the existing building for some distance at both ends. These additions to the premises are being carried through without any interruption to production.

Another change that has been made in the company's processes is in regard to castings, which have been transferred from sand to chill molds; all the castings are now done in metal, which has been found much more advantageous from the standpoint of expeditious output.

The company's financial position has been greatly improved during the first quarter of the current fiscal year. Liquid assets now total $500,000 and there are no debts. A dividend of $1.00 per share on the common stock at the present time, which must be considered a modest one in view of the enlarged earnings that are now in prospect. As additional business usually figures well in profits, and as the company has substantially enlarged its field of operations, the hope is held in some quarters that an increase in the dividend rate will not be unduly delayed.

STANDARD STEEL SEE PROFITABLE YEAR

New Contracts and Bright Outlook Cause For Optimism

Standard Steel Construction Company, Limited, showed earnings on common for 1928, after provision for preference shares had been made but before taxes had been subtracted, of $7.19 per share. Total net earnings amounted to $137,976 as compared with $63,207 for the previous year.

The new addition, which was added to the plant last year, has aided the company in attaining its important position in the structural steel industry. The company is at present engaged on two new buildings for the International Nickel company at Port Colborne, and a new addition to the plant of the American Cyanamid company at Niagara Falls, while a new contract has recently been received from the Canadian General Electric Company at Peterborough.

The contracts, which Standard Steel has on hand and the bright outlook for the steel construction industry generally, gives the management confidence that future earnings will reflect satisfactory growth. Earnings for the first quarter of 1929 are reported in excess of the best quarter of last year, which was the most profitable the company ever experienced.

LAURA SECORD SALES

Laura Secord sales show a gain for the first quarter of 1929 of $99,429. Total sales to the end of April amounted to $1,374,347 as compared with $1,274,917 for the same period last year.

Machine Shop Foreman

wants position where hard work and ability will be recognized. Able to handle men and get production. Box 152, The Financial Post, Toronto.

THE PAS

Northern Manitoba

WAREHOUSE SITE 198 feet frontage by 132 feet deep. Central and close to track. If interested, Apply to owner, Francis Fleetwood Evans, Drawer 17, The Pas, Manitoba.

Canada Wire and Cable Company Limited

DIVIDEND NOTICE

Notice is hereby given that Dividend No. 1 at the rate of 6½% per annum has been declared on the 6½% Cumulative Preferred Stock of Canada Wire & Cable Company, Limited, covering the period from April 15th to May 31st, 1929, payable on June 15th to shareholders of record at the close of business the 15th day of May, 1929.

By Order of the Board.

H. J. BOGGIS,
Secretary.

Canada Wire and Cable Company Limited

DIVIDEND NOTICE

Notice is hereby given that Dividend No. 1 at the rate of $4.00 per annum has been declared on the Class "A" Common Shares of Canada Wire & Cable Company, Limited, covering the period from April 15th to May 31st 1929, payable on June 15th to shareholders of record at the close of business the 15th day of May, 1929.

By Order of the Board.

H. J. BOGGIS,
Secretary.

Canadian Pacific Railway Company

Dividend Notice

At a meeting of the Board of Directors held today a dividend of two and one-half per cent. on the Common Stock for the quarter ended March 31 last was declared from railway revenues and special income, payable June 29 next to Shareholders of record at three p.m. on May 31.

By order of the Board,

ERNEST ALEXANDER,
Secretary.

Montreal, May 1, 1929.

The Royal Bank of Canada

DIVIDEND No. 167

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Saturday, the first day of June next, to shareholders of record at the close of business on the 30th day of April.

By order of the Board.

C. E. NEILL,
General Manager

Montreal, Que., April 12, 1929.

The Brading Breweries Limited

COMMON DIVIDEND No. 21

NOTICE is hereby given that a Dividend of Fifty Cents (50) per share, upon the No Par Value Common Stock of this Company, has been declared Payable May 1st, 1929, to shareholders of record at close of business April 23rd, 1929.

By Order of the Board,

OTTAWA
April 20, 1929.

JOHN RANKIN,
Sec.-Treas.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of JUNE next, to Shareholders of record of 30th. April, 1929.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR.
General Manager.

Montreal, 19th. April, 1929.

N. Bawlf Grain Company, Limited

Preferred Dividend No. 4

Notice is hereby given that a dividend of one and five-eighths per cent (1⅝%) per share for the quarter ending May 31st, 1929, has been declared upon the 6½% Cumulative Redeemable Preferred Stock of the Company, payable June 1st, 1929, to Shareholders of record at the close of business May 15th, 1929.

By Order of the Board.

W. POPE,
Secretary.

Loblaw Groceterias Co. Limited

Notice is hereby given that quarterly dividends of 1¾%, being at the rate of 7% per annum on the Prior Preference shares of the Company, 12½c per share on the Class A shares of the Company and 12½c per share on the Class B Common shares of the Company have been declared for the quarter ending May 31st, 1929, payable on June 1st, 1929, to shareholders of record entitled to dividends at the close of business on May 15th, 1929. The transfer books will not be closed.

By order of the Board.

D. URQUHART,
Secretary.

Dated, Toronto, May 3rd, 1929.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

East Kootenay Power Co. Limited

Dividend No. 20

A DIVIDEND of One and three-quarter per cent (1¾%) being at the rate of 7% per annum on the PREFERRED STOCK of EAST KOOTENAY POWER COMPANY LIMITED has been declared for the quarter ending May 31st, 1929, payable June 15th, 1929, to shareholders of record May 31st 1929.

By order of the Board.

L. C. HASKELL, Secretary.

April 26th, 1929.

WAYAGAMACK PULP & PAPER COMPANY LIMITED

Dividend No. 17

Notice is hereby given that a Dividend of Seventy-five cents (75c) per share has been declared on the No Par Value Common Stock of the Company, for the quarter ending May 31st, 1929, payable June 1st, 1929, to shareholders of record at the close of business on May 15th, 1929.

By order of the Board.

D. L. ADAMS,
Secretary-Treasurer.

Montreal, Que., April 18th, 1929.

The Canadian Bank of Commerce

Dividend No. 169

Notice is hereby given that a dividend of Three per cent upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st May, 1929, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st June next, to shareholders of record at the close of business on the 16th day of May, 1929. The transfer books will not be closed.

By Order of the Board,

S. H. LOGAN,
General Manager.

Toronto, 19th April, 1929.

JUNE 1929

Largest Hotel in the British Empire

THE ROYAL YORK TORONTO

MORE than 1000 rooms with bath . . an architectural triumph . . standing 28 storeys high, opposite the Union Station and overlooking lovely Lake Ontario . . an ideal hotel for the vacationist, business man or woman, convention delegate and permanent guest.

Large and luxurious public rooms . . a ballroom. Every facility for private entertaining . . numerous smart shops . . a bank.

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CHATEAU FRONTENAC — Quebec
PLACE VIGER HOTEL — Montreal
THE ROYAL YORK — Toronto
THE ROYAL ALEXANDRA — Winnipeg
HOTEL SASKATCHEWAN — Regina
HOTEL PALLISER — Calgary, Alta.
BANFF SPRINGS HOTEL — Banff, Alta.
CHATEAU LAKE LOUISE — Lake Louise, Alta.
EMERALD LAKE CHALET — near Field, B.C.
HOTEL SICAMOUS — Sicamous, B.C.
HOTEL VANCOUVER — Vancouver, B.C.
EMPRESS HOTEL — Victoria, B.C.

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Write, in confidence, giving us full information about your experience, and reference.

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Offer of Sale of Debentures

On or before the 15th May, A.D. 1929, The Roman Catholic Separate School Board of the Town of Riverside will receive bids on thirty-three thousand dollars ($33,000.00) Debentures, payable in twenty (20) years at five and one-half per cent. (5½%).

No. 211 Lauzon Road,
Riverside, Ontario.

HENRY CECILE,
Chairman.

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DEBENTURES FOR SALE

Tenders will be received by the undersigned, up to noon of Wednesday the 15th day of May A.D. 1929, for the sale by the Corporation of the County of Renfrew of debentures as follows: $30,000.00, 5%, Ten years, County of Renfrew share of expenditure due the Department of Highways for Ontario for construction within the County of Renfrew for the year 1928; Debentures dated February 1st, 1929, payable in ten equal annual instalments at The Pembroke Branch of the Bank of Nova Scotia. Tenders must be with interest. These debentures are issued pursuant to By-Law No. 1118 of this Corporation and have been validated and certified by the Ontario Railway and Municipal Board.

These debentures have been printed and are ready for delivery. No Tender necessarily accepted. Mark envelope "Tenders."

Dated at Pembroke this 23rd day of April A.D. 1929.

R. J. RONEY,
County Clerk, Pembroke, Ont.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto, Curb Exchanges

WEEK ENDING MAY 6

Range 1929 High	Low	Div. Rate in $	Yield in % May 4		Close Apr. 30 (or last)	High for week	Low for week	Close May 30
55	37	...	...	Abitibi, c.	41¼	44¼	41	44
115	108	7	6.14	Do. pref.	114	..	..	..
88	80	6	7.31	Do. pref.	81	83	82	83
18	17¼	.	...	Agnew Sup., c.	17¼	17¼	17	17
101	97¼	7	7.07	Do. pref.	99	99	99	99
67½	49½	.	...	Alta. Pac. Gr.	51½	51	50	50
101	98	7	7.03	Do. pref.	98½	99⅜	99	99⅜
22½	10	.	...	Asbestos, c.	12	13½	13	13½
68	35	7	...	Do. pref.	36½	39	37	39
50	30	.	...	Asch, c.	36	..	..	..
95	90	7	...	Do. pref.	90	..	..	..
34	22¾	1	3.44	Assoc. Brew.	29	29	28¾	29
99	93	7	7.36	Do. pref.	95	95	95	95
32½	20	1.50	6.66	Assoc. Qual. Can.	22½	..	..	..
7.25	2.50	.	...	Assoc. Oil	4.50	7.25	4.40	5.25
20	10	.	...	Atlan. Sugar	11	11	11	11
70½	64	.	...	Do. pref.	64	..	..	..
1.60	.26	.	...	Ajax Oil	1.38	1.60	1.18	1.48
65	58	1	...	Barcelona Tr.	58	..	..	..
31	28	.	...	Bawlf Grain	30	..	..	..
94	85	6.50	7.60	Do. pref.	85	85½	85	85½
92½	83	.	...	B.C. Fish, pf.	85½	88	85	87½
32½	21½	.	...	B.C. Packers	24½	24¾	24	24½
60	46¼	2	4.16	B.C. Power (A)	48	48¼	46½	48
40	29½	.	...	Do. (B)	30	30½	30	30
48	41	.	...	Beatty Bros.	45⅝	47	45	45
102½	99½	7	7.00	Do. pref.	100	..	..	..
155	131	7	4.72	Belding Cort.	148¼	..	..	..
108	101½	7	6.48	Do. pref.	108	..	..	..
6½	3	.	...	B.E. Steel	3⅝	3⅝	3½	3½
42	29¼	.	...	Do. 1st pref.	30	30	29¼	29¼
14	6	.	...	Do. 2nd pref.	6½	7	6¾	7
107	101	7	6.79	Belgo C. Pap. p.	103½	103	103	103
172½	160	8	4.87	Bell Telephone	163	164¾	163	164¾
49⅞	35	2	4.44	Bissell	42	45	45	45
150	125	7	5.38	Do. pref.	130	..	..	..
45½	40	2	4.65	Blue Ribbon	41¾	43	41½	42½
51	47	3.25	6.50	Do. pref.	50	50	49½	49½
24	21	2	9.09	Brant. Cd., pf.	22	22	22	22
29	20	1.50	6.81	Brading Brew.	22	22	22	22
4¾	3	10c	...	Brew. & Distil.	3⅜	3½	3½	3½
82	52½	2	3.60	Brazilian	57¾	58½	53⅝	55¼
59½	42½	1.25	2.45	Brit. Amer. Oil.	51¼	53¼	50½	51⅝
49	34	2	4.16	Brompton	45½	48	45½	48
37	21½	1	3.12	Bruck Silk Mills	33	33	32	32
46	35	1.60	4.21	Building Prod.	37	40	38	40
90	63	3	4.28	Burt, F. N.	70	..	..	..
170	160	5	3.03	Calgary Power	165	165	165	165
38½	32½	.	...	Can. Bakeries	32	33½	33½	33½
102	100	7	6.93	Do. pref.	101	101½	101	101
175	133	6	3.68	Can. Bread	163	165	163	165
118½	114	7	5.93	Do. pref. (A)	118	..	..	..
109	103	7	6.66	Do. pref. (B)	105	105	105	105
32½	20	2	8.00	Can. Brewing	26	26	23	23
94	68½	2.50	3.33	Can. Bronze	76	76½	75	75
111	110	7	6.36	Do. pref.	110	..	..	..
12¼	8	.	...	Canada Bud	8	..	..	..
26	18¼	50c	2.00	Can. Canners	23	26	24	26
92	89	6	6.59	Do. 1st pref.	90	91	90	90
28	20	80c	3.07	Do. 2nd pref.	24½	26½	24½	25¾
36	25½	.	...	Can. Cement	30	30	28¾	29
99¾	94	6.50	6.66	Do. pref.	97½	98	96	97
25	14	.	...	Can. Celanese	18½	20	19	19
56	40	.	...	Do. pref.	50	..	..	..
106	95	7	7.10	Can. Converters	98½	98½	95	97
110	108	8	7.40	Can. Cottons	108	..	..	..
101½	85	6	6.29	Do. pref.	96	95¼	95¾	95¼
175	95¼	7	4.73	Can. Car & Fdy.	149	152	146	147⅜
190½	106½	7	4.48	Do. pref.	165	165	156	165
89½	63½	3	4.00	Can. Dredge	73	75	73	73
260	190	7	...	Do. pref.	260	..	..	..
90	77⅞	4.50	5.17	Canada Dry	87	86¾	86	86¾
98	98	6	6.12	Can. Fairb., pf.	98	..	..	..
31	20	1.50	6.00	Can. Forg. (A)	23	25	24	24
32	20	.	...	Do. (B)	29½	29	29	29
48	42	.	...	Can. For. Invest.	44	..	..	..
250	135	.	...	Can. Gen. Elec.	230	225	225	225
62	57	3.50	6.14	Do. pref.	57½	58¼	57	57
108	103	6	5.76	Can. Gen. Inv.	104	..	..	..
45	33	1.52	4.34	Can. Ind. Alc.	36	35¾	34	34
40	29	1.52	4.75	Do. (B)	32	32	30	31
31¼	28	.	...	Canada Iron	31¼	..	..	..
86½	78¼	5	5.81	Do. pref.	86	86	86	86
71	40	.	...	Can. Light & Pr.	44	..	..	..
61	40	.	...	Can. Loco.	55	..	..	..
92	83	7	8.23	Do. pref.	86	85	85	85
35	22	1.50	5.45	Can. Malting	28	28	27	27
11	7	.	...	Can. Marconi	8¼	8	8	8
155	104⅜	.	...	Can. Nor. Pr.	145	150	150	150
110	100	7	7.00	Do. pref.	102	102	100	102
75	56½	1	1.72	Can. Oil	60	59	57	58
130	129	8	6.15	Do. pref.	130	130	130	130
7	7	.	...	Do. Rights	..	7	7	7
265	232	10	4.21	Can. Pacific	240	240	235	240
6.75	6.00	.	...	Do. Rights	6.00	6.75	6.00	6.75
41	29	.	...	Can. Paving	32½	34	31½	34
135	107	7	6.08	Do. pref.	115	116	115	116
243	235	12	5.06	Can. Permanent	236	..	..	..
34¾	26	.	...	Can. Pr. & Pap.	30	32¼	30	31¼
51½	36½	.	...	Can. Steamships	41	47½	43½	47
98	90	6	6.18	Do. pref.	95	97	95	96
45	20	.	...	Can. Vickers	31	32	31	32
93⅜	86	7	8.14	Do. pref.	86	86	86	86
38	27	1.60	4.56	Can. Vinegar	34½	36	35	35
11¾	7	.	...	Can. Wineries	7½	7½	7½	7½
27½	20	.	...	Can. Wire Box	23	26	25	26
12	11⅞	.	...	Can. Woollens	11⅞	..	..	..
80	80	.	...	Do. pref.	80	..	..	..
35½	14½	2	8.51	Carling Brew.	22¼	24	22½	23¼
410	394	12+3	...	Cent. Can. Loan	410	..	..	..
84	57	2	2.70	City Dairy	73½	74	71	72
140	120	7	5.51	Do. pref.	127	..	..	..
53	35	1.50	3.39	Cockshutt	42	44¾	41	44
4	4	.	...	Col. Invest.	4	..	..	..
27	14¾	.	...	Com. Alcoh.	15	16	14¾	14¾
360	305	12+1	4.19	Com., Bank of	311	311	305	305
24	18¼	1	5.06	Conduits	19¼	19¾	19½	19¾
105½	103	7	6.76	Do. pref.	103½	103	103	103
43½	26½	50c	1.61	Cons. Bakeries.	32	33	31	31½
15	9	.	...	Cons. Food Prod.	9½	10	9	9
28	20¼	1.50	6.66	Do. pref. (A)	22	22½	20¼	20¼
196	184½	10	5.34	Consumers Gas	187	188	187	187
24	17	.	...	Cons. Sand.	17	..	..	..
99	88	7	7.77	Do. pref.	88	90	88	90
575	374	12.50	2.94	Cons. Smelters	425	430	405	425
94½	94	7	7.42	Corr. Pa. Bx. pf.	94¼	94¼	94	94
28⅞	18	.	...	Cosmos	22	23½	22	22½
101	95½	7	7.00	Do. pref.	100	..	..	..
5	1½	.	...	Cosgrave Brew.	3	4¾	3	4¾
22	20⅛	.	...	Cooksville Br.	22	..	..	..
63	63	4	...	Do. pref.	63	..	..	..
64	58	6	...	Crow's N. Coal.	59	..	..	..
1½	1¼	.	...	Cuban Sugar	1¼	..	..	..
7	5	.	...	Do. pref.	7	6	6	6
17½	15	.	...	Curtiss-Reid	15½	16	16	16
31	25	.	...	Do. pref.	30½	..	..	..
12½	5	.	...	Crown Oil	10¼	12½	10¼	12
64½	43	.	...	De Forest	60	64½	60	64½
.50	.25	.	...	Detroit Rly.	.50	.50	.50	.50
28¾	16	1	4.70	Distil-Seagram	21	22	20¾	21
280	254	12+1	5.11	Dom. Bank	255	255	254	254
110½	90¼	3	2.88	Dom. Bridge	105	106¼	104	104½
90	75	.	...	Dominion Coal	82	84	84	84
113	90	4	3.81	Dom. Engineer	106	105	105	105
29	16	.	...	Dom. Foundries.	16	..	..	..
54	54	.	...	Do. pref.	54	..	..	..
200	152	7	3.91	Dom. Glass	179⅞	180	179	180
125	120	7	5.83	Do. pref.	122	120	120	120
12½	11	.	...	Dom. Iron, pfd.	12¼	12	12	12
48½	39¼	.	...	Dom. Steel, pfd.	44	..	..	..
97	95	7	7.21	Dom. Rub. pf.	97	..	..	..
85	50	.	...	Dom. Power	71	70	66	70
107¼	101½	7	6.66	Do. pref.	101½	105⅜	105⅜	105⅜
55	47	.	...	Dom. Stores	53	54	52½	52½
34	25	.	...	Dom. Tar & Ch.	27	28½	27	27
91	87	6.50	7.30	Do. pref.	88	89½	88	89
118	89	5	4.80	Dom. Textile	107	107	103	103
127	118¼	7	5.60	Do. pref.	125	125	125	125
35¼	20	.	...	Dryden Paper	23½	25¼	23½	25
10½	7	.	...	Duluth Sup.	9	7½	7	7½
27	20	.	...	Donnacona	25	25	25	25
28	13½	40c	1.73	Durant	19½	23½	19½	22½
34	27	.	...	Duff. Paving	31	31½	30	30
110	99	7	6.36	Do. pref.	108	110	108	108¼
68	60½	2	3.00	Economic Inv.	67	66½	66½	66½
35	30	2	6.06	Enamel & Heat.	33	32	32	32
40	28	2	6.66	Easy Washer	28	..	..	..
60	39½	.	...	East. Dairies	43½	44	43	44
53	32	.	...	East. Steel	40	40	40	40
101	99	7	...	Do. pref.	99	99	99	99
27	24½	.	...	East Koot. Pr.	25	25	25	25
103	99	7	6.79	Do. pref.	103	..	..	..
28¼	26	.	...	East. Theatres	28	..	..	..
97½	93	7	7.36	Do. pref.	95	..	..	..
45	25	3	6.97	Eng. Elec. (A)	43	43	42	43
32	23	.	...	Do. (B)	28	28	28	28
53	34	.	...	Famous Players	51½	51¾	51	51½
37	30	1	...	Fanny Farmer	31	..	..	..
33½	29½	2.40	...	Do. pref.	33	..	..	..
38	27	50c	...	Farmers Dairy	38	..	..	..
107	100	7	7.00	Do. pref.	100	..	..	..
1.75	.50	.	...	Federal Distil.	.50	.50	.50	.50
96½	93	7	7.52	Firstbrook Box	93	..	..	..
70	51	.	...	Ford Motor (A)	67½	70	62⅛	63⅜
172	76	.	...	Do. (B)	103	104⅞	99	99
10.25	3.10	.	...	Foothills Oil	8.50	9.45	8.25	9.25
40	30	.	...	For. Pr. Secs.	35	35	35	35
88½	61½	1	1.50	Fraser Cos.	65½	67	65	67
42	23	.	...	Gen. St. Wares.	32	36	32	33½
375	282	5+1	1.66	Goodyear	325	375	324	360
110	106	7	6.48	Do. pref.	108	108½	108	108
8	1½	.	...	Gotfredson	1½	..	..	..
32	22	.	...	Gt. West Sad'y.	22½	23	22	23
100	93	6.50	6.73	Do. pref.	97	96½	96	96
45	34½	2	4.76	Gurd, Chas.	42	42	40	40
110	110	.	6.36	Do. pref.	110	..	..	..
120	74⅞	3	2.72	Gypsum & Ala.	110	110	108	110
79	37¾	.	...	Ham. Bridge	64	68	63¼	63¾
95	88⅝	6.50	7.22	Do. pref.	90	91	90	90
35	30	2	6.29	Ham. Cot. pfd.	32	31¾	31¾	31¾
46½	33	.	...	Ham. Dairies	33	33	33	33
102	99	7	7.07	Do. pref.	100	100	99	99
14	9	.	...	Ham. Un. Theat.	9½	9	9	9
86	83¼	7	8.23	Do. pref.	83¼	..	..	..
65	45	2	3.17	Hayes Wheel	64	65	63¼	64
105	100½	7	6.86	Do. pref.	101½	102	101½	102
25	21	1	4.54	Hinde & Dauch.	22	22	22	22
135	110	3	2.22	Holt Renfrew	130	135	135	135
106	100	7	6.86	Do. pref.	102¼	...	..	..
43	25	.	...	Honey Dew	28	..	..	..
85½	77	7	8.64	Do. pref.	78	81	81	81
29.00	3.05	.	...	Home Oil	21.00	24.75	21.25	24.00
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	30	2	6.66	Humberstone	30½	30	30	30
38	32	.	...	Hunts (A)	33	32	32	32
37	33	.	...	Do. (B)	33	..	..	..
127	102	7	...	Do. pref.	110	..	..	..
170	164	8	4.87	Huron & Erie.	164⅝	..	..	..
40¾	32¼	.	...	Hydro Electric	34	34½	34½	34½
120	87½	1.50	1.30	Imperial Oil	114½	118	114½	116½
31	26½	.	...	Do., new	29½	30	29	29⅝
277	254	12+1	5.00	Imperial Bank	255	260	254	256
11½	9	40c	3.63	Imperial Tob.	10½	11	10⅝	10⅝
111	108¼	7	6.36	Inter. Mill., pfd.	109½	110	110	110
73	40½	80c	1.51	Inter. Nickel	50¼	54⅞	50½	53¼
25½	15	.	...	Inter Paint (A)	15	16	16	16
34¼	29	2.40	...	Inter. Pap. & Pr.	29	..	..	..
21¾	16	.	...	Do. (B)	20	..	..	..
16	11½	.	...	Do. (C)	15⅛	..	..	..
67⅞	45	75c	1.36	Inter. Pete.	53¼	55	50	54
30	27	.	...	Do., new	28	28½	27¾	27¾
35	27	.	...	Inter. Power	28½	30	28½	29
98½	95	7	7.36	Do. pref.	95	96	95	96
50	40½	3.50	8.23	Int. Util. (A)	43⅜	44	42¾	43¼
22¾	15	.	...	Do. (B)	15	18¼	15½	16
32	30½	.	...	Jam. Pub. Ser.	31½	31½	31½	31½
115	109	7	6.14	Do. pref.	114	..	..	..
12	8	.	...	Kelvinator	10	10½	9¾	10
85	70	7	9.85	Do. pref.	73	71	71	71
17	15	.	...	Kemsley Mil.	17	..	..	..
66	56½	6	10.00	King Ed. Hotel.	63	60	60	60
9	2	.	...	Lake Ont. Brew.	5	5	5	5
40	16	.	...	Lake Sup. Corp.	24	25	22¼	22¼
65½	53	3.20	5.71	Lake of Woods.	56⅛	57	56¼	57
120	115	7	5.85	Do. pref.	120	119½	119½	119½
202½	202½	10	4.94	Landed Bank.	202½	..	..	..
46	40	2	5.00	L. Secord	40	..	..	..
140	119½	7	5.83	Do. pref.	120	..	..	..
49½	29	1	2.50	Lindsay, C. W.	41	41	40	40
130	92	6.50	6.19	Do. pref.	106	106	105	105
108	79	2	2.27	Loblaw, c.	88	88	88	88
23¼	20¾	50c	2.38	Do. (A)	21¾	21½	20¾	21¼
23	20¾	50c	2.50	Do. (B)	21¾	21	20¾	20¾
140	130	7	5.00	Do. pref.	137	140	140	140
1.50	1.00	.	...	Do. Rights	1.25	1.10	1.00	1.00
x40	30	.	...	Loew's, M.	..	..	..	..
92	92	7	...	Do. pref.	92	..	..	..
x5¾	4	3	...	Loew's, London.	..	..	..	..
65	42	3	6.00	Lyall Cons.	50	51½	49½	50
6.00	4.35	.	...	Lowery Pete.	5.00	5.00	4.35	4.99
48¼	36½	.	...	MacKin. Steel	47	47	46	47
101	98	7	7.14	Do. pref.	98	..	..	..
105	80	3	3.52	Manitoba Pr.	80	85	85	85
160	135	.	...	Maple Leaf	135	..	..	..
115	105	7	6.27	Do. pref.	111½	..	..	..
99½	66	3	4.05	Massey-Harris	74¼	76	73	73½
112½	108¼	7	6.30	Do. pref.	110	111⅛	111	111⅛
38¼	26½	25c	...	McColl Fron.	34¼	38¼	34	36½
93½	83	6	6.66	Do. pref.	85	90	89½	89½
100	78	.	...	Mexican L. & P.	100	..	..	..
46	34	.	...	Mercury Mills	40	40	40	40
93¾	91	6	6.41	Do. pref.	91	94	93	93
73	60	.	...	Mitchell, J. S.	60	..	..	..
106	104	7	6.66	Do. pref.	104	105	105	105
66½	41	.	...	Mitchell, Robt.	51½	52½	51	51
425	341	12+2	4.01	Montreal, Bk. of	352	353	345	350
20	20	.	...	Monarch Knit	20	..	..	..
85	66	7	8.86	Do. pref.	79	..	..	..
135	115	6	4.44	Montreal Cot.	135	..	..	..
123	120	7	5.83	Do. pref.	120	..	..	..
20½	16	.	...	Mont. Exhib.	20	19½	19	19
118	99	2.40	2.24	Mont. L. & Pr.	105¾	107½	105½	107
51	49	3+25c	...	Montreal Loan	50	..	..	..
55	49½	3.20	6.40	Montreal Tele.	50	..	..	..
193	180	10	5.37	Montreal Trams.	180	..	..	..
36½	26½	1	3.22	Moore Corp., c.	32	31½	30	31
141	120	7	5.22	Do. (A)	130	134	125⅛	125⅛
204	180	7	3.66	Do. (B)	191	..	..	..
11½	7	60c	7.50	Muirheads	8	..	..	..
10	8	75c	8.33	Do. pref.	9	..	..	..
9	6	.	...	Municipal Ser.	7	..	..	..
10	9	.	...	Mt. Royal Hotel	10	..	..	..
57	57	.	...	Do. pref.	57	..	..	..
145	119	4	2.91	Nat. Breweries	134½	138	136	137
129	124	7	5.64	Do. pref.	124	..	..	..
15	12	.	...	Nat. Brick, new	13½	13	13	13
36	30	.	...	Do. pref.	35	34½	34	34½
17¼	10	.	...	Nat. Distilleries	10	..	..	..
189	175	10	5.61	Nationale Bank.	178	178	178	178
104	100	8	7.69	Nat. Groc., pf.	103	104	104	104
142½	86	2	1.85	Nat. Steel Car	110	111	106½	106½
390	375	12+1	3.42	National Trust	380	..	..	..
124	121	4	...	Nor. Mex. Pr.	124	..	..	..
100	95	7	7.21	Do. pref.	97	..	..	..
406½	395	16	4.00	N.S., Bank of	400	402	400	400
x30	25	.	...	N.S. Steel, pf.	..	..	..	..
21.00	8.25	.	...	North Star Oil	20.00	20.75	20.00	20.50
5.75	5.00	35c	...	Do. pref.	5.75	..	..	..
700	495	8	1.33	Ogilvie	590	600	590	590
140	124	7	5.64	Do. pref.	125	124	124	124
66½	48	6	...	Ont. Eq. 10% pd	60	65	62	63
x140	128	6	4.47	Ontario Loan	..	..	..	..
31½	30	1.60	5.33	Ont. Steel	30	..	..	..
105	105	7	6.66	Do. pref.	105	..	..	..
20	11	.	...	Orange Crush	12½	13	13	13
97¾	86	7	7.36	Do. (A)	95	..	..	..
43½	29	2	6.06	Do. (B)	33	..	..	..
120	115	6	5.12	Ott. L. H. & Pr.	115¼	117	115	117
105	100	6.50	6.25	Do. pref.	103	104	104	105
60	57	.	...	Ott. Traction	59	..	..	..
136	115	4	3.01	Page Hersey	134	134	132	132½
264	259	7	2.65	Do. pref.	264	..	..	..
53	53	.	...	Paton Mfg.	53	..	..	..
x103	102	.	...	Do. pref.	..	..	..	..
8	5½	.	...	Pelissiers	6¼	..	..	..
5	2	.	...	Perfection Glass	3⅛	3¼	3⅛	3¼
108½	95	4	4.04	Penmans	99	..	..	..
110	106½	6	5.60	Do. pref.	106½	..	..	..
15	10	.	...	Petrol Oil	12	15	15	15
45	32	2	5.88	Photo Eng.	34	34¼	34	34¼
75	59	.	...	Port Alfred	67	67	67	67
100	97	7	7.07	Do. pref.	99	99	98	99
60	58	2	3.33	Port Hope San.	60	..	..	..
x67	67	4	...	Porto Rico Rly.	..	..	..	..
100	89	7	7.00	Do. pref.	100	..	..	..
104	102	7	6.86	Postal Tele.	102	..	..	..
125½	95½	1	...	Power Corp.	105	108	105	106
103	98	6	6.12	Do. pref.	98	98	98	98
36	19	1	2.77	Pressed Metals	25	36⅞	28⅛	33¾
102	100	7	6.86	Do. pref.	102	..	..	..
84	71	2	2.56	Price Bros.	79	81	78	80½
105	101	6.50	6.25	Do. pref.	104	104	103	103
15¾	13	.	...	Pub. Util. Inv.	15	14¾	14¾	14¾
40	28	2	5.00	P. G. Mfg. Co.	32	40	33	36⅞
97½	71	2	2.56	Quebec Power	77	80	77	79
115	115	7	6.08	Real Est. Loan.	115	..	..	..
25¼	12	.	...	Regent Knit.	15	15	15	15
45	35	.	...	Reliance Grain	35	35	35	35
36	28	2	7.14	R. S. Mills	30	28	28	28
39½	24	1.50	...	Robinson Cone	27	30	29	29
3.25	2.00	.	...	Do. Rights	2.75	2.75	2.25	2.50
200	61½	25c	...	Royalite	180	181	172	180
68½	61	4	6.55	Rogers, Wm.	62	61	61	61
100	92	7	7.36	Do. pref.	93	95	94	94
410	355	12+2	3.77	Royal Bank	365	371	364	371
100½	95	7	7.03	Ruddy, E. L., pf.	99½	..	..	..
100	82	5	5.05	Russell Motor	99	99	98	99
116	109	7	6.08	Do. pref.	115	..	..	..
32½	23	2	...	Sarnia Bridge A	23	..	..	..
32¾	15	.	...	Do. (B)	16	16	16	16
88	58	xx1.60	2.66	Serv. Stn. Eq.	75	78½	74	75
171	121¼	6	4.09	Do. pref.	158	150	150	150
94	71	2	2.61	Shawinigan	77¾	77¾	76	76½
235	184½	6	2.72	Sherwin-Wms.	220	..	..	..
130	115	7	5.78	Do. pref.	121	..	..	..
101	90	3	3.15	Shredded Wheat	95	..	..	..
50½	40	2	4.34	Simon & Son	46	46	45	45
106	103	7	6.66	Do. pref.	105	105	105	105
102	100	6	5.97	Simpson, Ltd.	100½	101½	100	101½
111	101	6	5.82	Simpson, R., pf.	103	..	..	..
30½	25	.	...	Smith Paper	26	29	25¼	25¼
93	85	6	6.83	Do. pref.	87	88	87¾	87¾
36	28	.	...	St. Law. Flour.	28	28	28	28
x96	94½	7	...	Do. pref.	..	..	..	..
99	95	7	7.36	St. Maur. V. p.	95	95¼	95	95
60	42	.	...	So. Can. Power.	45	45	42	42
110	103	6	5.66	Do. pref.	104	106	105	106
8.25	2.70	.	...	So. West Pet.	5.35	7.50	5.40	6.75
46	29	1.50+50	..	Stand. Pav.	42	42	40	40
39	28	2	5.71	St. Pav. & Mat.	36½	36	34½	35
100	93	7	7.07	Do. pref.	98	100	98	100
10	8½	1	...	Stanfords	8¾	..	..	..
87	83	7	...	Do. pref.	83	..	..	..
48	25	2	4.54	Stand. Chem.	43	45	44	45
60	35	.	...	Stand. Steel	58	57	56	56
44	36	3	7.14	Do. pref.	42	44	36	42
48	35	.	...	Sprucolite	40	42	37	37
66½	48⅞	†43¾	...	Steel of Can.	58½	60	56½	57½
60¾	49	†43¾	...	Do. pref.	52	54	51	51
x19	13	.	...	Sterling Coal	52	..	..	..
2.50	1.95	.	...	Sterling Pac. Oil	2.10	2.12	2.00	2.09
45½	28	80c	2.26	Supertest, c.	31	36	31½	35
107	07	7	7.17	Do. pref.	97½	..	..	..
44	29½	.	...	Do. Vot. Trust	35	..	..	..
57	41½	.	...	Tamblyn	46	..	..	..
100	94	7	7.14	Do. pref.	98	..	..	..
42	37	3.50	8.75	Thayers, pfd.	37	40	40	40
48⅝	33	.	...	Tip Top Tailors	44¼	48	45½	46
109	99	7	6.54	Do. pref.	106	108	106	107
27½	10	.	...	Tooke Bros.	27½	..	..	..
75	60	7	9.58	Do. pref.	73	..	..	..
282	265	12+1	3.49	Toronto, Bk. of	270	272	265	265
285	270	12	4.37	Tor. Gen. Trusts	274	..	..	..
126	120	6	5.00	Toronto Mtge.	120	..	..	..
9	4½	50c	10.00	Traymore	4½	5	5	5
17¾	14	1.40	10.00	Do. pref.	14	15	15	15
133	120	4	3.20	Tuckett Tob.	125	..	..	..
122	114⅝	7	5.78	Do. pref.	121	122	121	121
57½	43	4	8.69	Twin City	45	49¾	43	43
x106	101	7	...	Do. pref.	..	..	..	..
24½	22	.	...	United Fuel	22	22¼	22	22
86	81	6	7.18	Do. pref.	82	83½	81½	81½
65½	50	.	...	United Secs.	55	..	..	..
107½	103½	6	5.74	Do. pref.	104½	105	104½	105
140	130	7+1	6.15	Union Trust	130	..	..	..
3½	2	.	...	Vacuum Gas	3	3½	3	3
14.85	8.00	.	...	Ventures	9.50	9.75	9.25	9.50
22	12	.	...	Viau Bisc.	14	15	12	12
88	84¼	7	8.30	Do. pref.	84¼	84¼	84¼	84¼
42	33½	1.60	3.80	Volcanic Oil	41	42	42	42
58	38	.	...	Wabasso	39	42	42	42
75	14	.	...	Wainwell Oil	61	75	52	54½
95¾	65	3	3.89	Walker-Good.	77½	78½	73	73½
28½	23	.	...	Do., new	24	24¾	22¼	22¼
12.00	7.00	.	...	Do. Rights	8.50	9.00	7.00	7.25
39	21	1	3.50	Waterloo Mfg.	28	29	28	28½
94	65	.	3.52	Wayagamack	85½	85	80	84½
115	40	.	...	Weston	40	..	..	..
110	100	7	6.93	Do. pref.	101	101	101	101
41	29½	1.40	4.37	West. C. Flour.	32	32¼	32	32
105½	104	6.50	6.25	Do. pref.	104	104	104	104
38	25	1	3.84	West. Grocers	26	26	26	26
93½	88	7	7.77	Do. pref.	90	..	..	..
x110	106¼	7	...	W. Koot. Pr., p.	..	..	..	..
46½	36	.	...	West St. Prod.	43	42	42	42
99¼	96	6.50	6.73	Do. pref.	97	97	96½	97
52	50	.	...	Wm. Alloy Pr.	51	51	51	51
39¼	29½	.	...	Windsor Hotel	30	36½	30	35¾
92½	85½	6.50	7.47	Do. pref.	86	87	87	87
109½	74¼	2	...	Winnipeg Elec.	86¼	88¾	86	87⅞
108	100½	6	5.60	Do. pref.	105½	107	106	107
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	8.97	Do. pref.	78	..	..	..
14	4	.	...	Zimmerknit	4	7	7	7
85	80	.	...	Do. pref.	80	..	..	..

xQuotations for 1928. No sales recorded in 1929 to date.
†For the quarter.
xxPlus 40 cent bonus.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Penmans, common	$4	$1	May 15	May 6
Can. Car. com.	7%	1¾%	May 30	May 15
Bank of Toronto	12+1	3%	June 1	May 15
Brazilian com.	$2	50c.	June 1	Apr.30
Dom. Bridge	$3	75c.	May 15	Apr.30
H. Smith Paper, pfd.	6%	1½%	June 1	May 21
McIntyre	20%	5%	June 1	May 1
Lake of Woods	$3.20	80c.	June 1	May 18
Do., pref.	7%	1¾%	June 1	May 18
Can. Converters	7%	1¾%	May 15	Apr. 30
Inter. Paper	$2.40	60c.	May 15	May 1
Int. Pap. and P. "A"	$2.40	60c.	May 15	May 1
Wayagamack	$3	75c.	June 1	May 15
Bank of Commerce	12+1%	3%	June 1	May 16
Can. Oil Co.	$1	25c.	May 15	May 1
Do. pref.	8%	2%	July 1	June 30
Bank of Montreal	12+2%	3%	June 1	Apr.30
For. Pr. Secs., pfd.	6%	1½%	May 15	Apr.30
So. Canada Pr., com.	$1	25c.	May 15	Apr.30
Royal Bank	12+2	3%	June 1	Apr.30
East. Theatres, com.	$2	50c.	June 1	Apr.30
Bk. Can. Nationale	10%	2½%	June 1	May 15
Belding Corticelli, pfd.	7%	1¾%	June 15	May 31
Stand. Pav. & Mat., com.	$2	50c.	May 15	May 2
Do., pref.	$7	$1.75	May 15	May 2
Cons. Sand, pref.	$7	$1.75	May 15	May 2
Lindsay, C. W.	6½%	1⅝%	June 1	May 15
Ontario Steel, com.	$1.60	40c.	May 15	Apr.30
Do., pref.	7%	1¾%	May 15	Apr.30
Simon & Sons, com.	$2	50c.	June 1	May 17
Do., pref.	7%	1¾%	June 1	May 17
Can. Hydro-Elec., 1st pref.	6%	1½%	June 1	May 1
Hollinger Cons.	65c	1%	May 20	May 3
Chase, A. W., pref.	8%	2%	May 10	Apr. 30
Attendu Engine	..	$1.37x	May 20	....
Corr. Paper Box, pfd.	7%	1¾%	June 1	May 15
Can. Pac. Rly., com.	10%	2½%	June 29	May 30
Jamaica Pub. Ser., pfd.	7%	1¾%	July 2	June 4
Nova Scotia L. & Pr., pfd.	6%	1½%	June 1	May 18
Loblaw "A"	50c	12½c	June 1	May 15
Do., "B"	50c	12½c	June 1	May 15
Do., pref.	7%	1¾%	June 1	May 15
Crow's Nest Coal	6%	1½%	June	May 7

xFirst and final.

Listed Bond Quotations

Week Ending May 6

Montreal—	Int. Rate	Due	Yield	Latest Ask	High	Low.	Range 1929 High.	Low
Asbestos	5	1942	...	...	...	...	100	...
Asbestos, 1st mtge.	6	1941	6.73	93	...	...	95¾	93
Asbestos, gen. mtg.	6	1956	8.28	79	...	...	88	75
Calgary Power	5	1940	...	*95	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rub.	6	1946	5.85	*101½	...	...	104½	101½
Can. Cottons	5	1940	...	*98	...	...	97½	...
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.18	*97¾	...	...	98½	97¾
Can. Pr. & Pr. deb.	5½	1958	6.74	85	84¼	84	89¼	80
Can. S. S., deb.	5	1943	4.85	...	...	...	101½	...
Cedar Rapids	5	1953	5.00	*100	100	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	...
Dom. Coal	5	1940	5.36	...	...	...	98⅛	97
Dom. Iron	5	1929	...	...	...	...	...	...
Mex. Elec.	5	1942	...	...	...	...	...	...
Mex. L. H. & Pr.	5	1940	...	...	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	5.60	*96	...	...	97	...
Mont. Tr. 1st. mtg.	5	1941	5.52	99	...	...	99¾	94¾
Mont. Tr. "A"	5	1955	5.37	96	94¾	...	98½	92
Mont. G.&R. S.F. B.	5	1955	5.47	96	...	...	98½	93½
Nat. Brew	6	1939	...	...	...	...	...	...
N. S. Steel	5	1959	7.53	...	...	...	72	70
Ogilvie Flour A	6	1932	5.63	102	...	...	101	...
Do. B	6	1932	...	102	...	...	...	...
Do. C	6	1932	...	102	...	...	...	...
Ont. Steel	6	1943	...	*104	...	...	104	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Steel of Can.	6	1940	5.36	...	...	...	107	105⅝
Wabasso	6	1947	5.91	...	...	...	101	...
Wayagamack	6	1951	5.91	*105⅝	101	...	101	98½
West. K. Power	6	1940	...	...	...	...	...	...
Winn. Elec.	5	1935	...	...	...	...	...	...
Toronto								
Canada Bread	6	1941	5.15	...	...	...	107½	...
Can. Canners	6	1950	5.93	102	...	...	102¼	100¾
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tele.	5	....	...	94	...	...	93¾	88¾
Steel of Can.	6	1940	...	*107½	...	...	...	...
Dominion Govt Bonds (Montreal)—								
War Loan	5	1931	4.95	100.05	99.90	99.60	101.15	99.40
Do.	5	1937	4.77	102.00	101.50	101.30	103.00	99.90
Victory Loan	5½	1933	4.90	102.20	102.45	101.65	102.50	100.30
Do.	5½	1934	5.09	101.80	101.80	101.20	102.60	99.65
Do.	5½	1937	4.70	105.95	105.40	105.00	106.05	103.90
Do., Refund	4½	1940	4.73	98.45	98.00	....	98.40	94.35
Do., Refund	5	1943	4.82	101.95	101.90	101.20	102.85	99.55
Do., Refund	4½	1944	4.70	98.50	97.80	....	98.50	95.00
Do., Refund	4½	1946	4.70	98.60	98.60	97.10	98.90	94.15
Do., Renewal	5½	1932	5.15	101.45	101.70	100.50	101.70	99.45

* Latest bid.

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Province	Rate	Maturity	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct., 1958	1 Oct.	92.32	5.00
Alberta	5	1 July, 1943	1 July	99.50	5.05
Alberta	6	1 April, 1936	1 Oct.	104.34	5.25
B. C.	4½	1 Oct., 1953	1 Oct.	92.98	5.00
B. C.	5	15 Jan., 1948	15 July	99.39	5.05
B. C.	6	15 Aug., 1941	1 July	88.02	5.00
Manitoba	4	1 July, 1947	15 Aug.	106.81	5.25
Manitoba	4½	15 Dec., 1956	15 June	93.89	4.90
Manitoba	5	15 June, 1943	15 June	100.00	5.00
Manitoba	6	1 October, 1946	1 Oct.	110.33	5.10
N. B.	4½	1 June, 1948	1 June	94.41	4.95
N. B.	4¾	15 June, 1936	15 June	98.45	5.00
N. B.	6	1 Jan., 1936	1 Jan.	104.64	5.20
N. S.	4½	15 November, 1948	15 May	94.41	4.95
N. S.	5	1 May, 1943	1 Nov.	100.00	5.00
N. S.	6	1 Nov., 1936	1 Nov.	105.23	5.15
Ontario	4½	1 September, 1944	1 Sept.	95.69	4.90
Ontario	5	15 October, 1948	15 Oct.	101.25	4.90
Ontario	5½	1 December, 1942	1 June	104.48	5.05
Ontario	6	2 May, 1936	2 Nov.	104.94	5.15
P. E. I.	4	1 April, 1939	1 Oct.	92.57	4.95
P. E. I.	4½	1 October, 1944	1 Oct.	94.65	5.00
Quebec	4½	1 June, 1946	1 June	95.42	4.90
Quebec	5	1 Mar., 1964	1 Sept.	101.66	4.90
Quebec	6	1 June, 1930	1 June	100.50	5.50
Saskatchewan	4½	1 October, 1944	1 Oct.	93.62	5.10
Saskatchewan	5	1 October, 1950	1 Oct.	99.35	5.05
Saskatchewan	6	1 Feb., 1936	1 Aug.	104.64	5.20
Cities—					
Montreal	5	1 Sept., 1963	1 Sept.	102.07	4⅞
Toronto	4½	1 Sept., 1954	1 Sept.	91.90	5.07
Vancouver	4	1 Aug., 1946	1 Aug.	89.36	5.10
Winnipeg	5	1 Mar., 1944	1 Sept.	99.48	5.05
Windsor	5	1 Dec., 1937	1 June	98.57	5.20
Edmonton	5½	1 May, 1945	1 Nov.	103.23	5.20
Calgary	5	1 Jan., 1943	1 July	98.03	5.20
Halifax	5	1 July, 1951	1 July	98.01	5.15
Saint John	5	15 Dec., 1950	1 June	98.04	5.15
Regina	4½	1 July, 1950	1 Jan.	91.61	5.15
Victoria	5	21 July, 1945	21 July	97.26	5.25
Moose Jaw	5	1 Jan., 1951	1 July	96.76	5.25

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Premium)	Low
May 2	25-32	25-32	1-16	1-64
May 3	49-64	47-64	1-32	1-64
May 4	47-64	47-64	3-64	1-32
May 6	3-4	23-32	3-64	1-32
May 7	23-32	11-16	1-32	1-64

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
May 2	4.84 15-16	3.90 5-8	5.24
May 3	4.84 15-16	3.90 5-8	5.24
May 4	4.84 15-16	3.90 5-8	5.24
May 6	4.84 7-8	3.90 9-16	5.23 7-8
May 7	4.84 7-8	3.90 7-16	5.23 3-4

FOREIGN EXCHANGE

Par		Apr. 24	May 1	May 7
52.63	Italian	5.27 3-4	5.27 7-8	5.28
23.80	German	23.90	23.89 1-2	23.89
13.90	Belgian	14.00	14.00	14.00
49.80	Japanese	44.75	44.93 3-4	44.95

Unlisted Canadian Securities

	Bid	Ask
Allens Beach pfd.	56.00	....
Allens London pfd.	60.00	....
Allens King pfd.	60.00	....
Atl. Secur. per un.	84.00	86.00
Anticosti Corp. 7% pfd.	97.00	99.00
B. C. Pulp com.	6.50	9.50
B. C. Pulp pfd.	93.00	....
Border City com.	32.00	....
Bolivian Pow.	40.00	....
Brant. Roof.	90.00	....
Brand.-H. com.	35.00	38.00
Brand.-H. pfd.	88.00	91.00
Brit. Am. Assur.	61.00	....
Brit. M. & T.	222.00	250.00
Brown Co. 6% pfd.	92.50	....
Burns & Co. pfd.	96.00	100.00
Canadian Arena	110.00	....
Can. Cr. Stone pf.	73.00	....
Can. Mach. com.	7.00	12.00
Can. Mach. pfd.	34.00	35.00
Can. Pack. com.	37.00	37.50
Can. Pack. 7% pfd.	98.50	100.00
Caulfields Dairy, c.	38.00	....
Caulfields Dairy p.	96.00	....
Can. Hy-El. pfd.	92.00	93.50
Can. Ind. com.	140.00	....
Can. Ind. pfd.	112.00	....
Can. Pap. 7% pfd.	90.00	92.00
Can. Cons. Felt.	2.00	....
Do., pfd.	50.00	....
Can. Mead & Mor.	10.00	....
Do. pfd.	90.00	100.00
Can. Fire Ins.	100.00	120.00
Canada Life	923.00	940.00
Can. Nat. Fire	37.00	41.00
Chase, A. W. com.	1.50	2.00
Chase, A. W., pf.	63.50	68.00
Chart. Trust	114.50	117.00
Cap. Trust	74.00	....
Com. Fin. com.	20.50	23.50
Com. Fin. pfd.	76.50	....
Capital Life	28.00	32.00
Cont. Life 20%	85.00	91.00
Com. Life 10%	26.00	32.00
Confed. Life	300.00	....
Copeland Pl. pf.	18.00	20.00
Chem. Res. com.	20.00	....
Cedarbrook Golf	45.00	70.00
Crown Life	395.00	435.00
Crown Trust	140.00	141.50
Can. West	342.00	....
Can. Ex. com.	120.00	....
Can. Ex. pfd.	113.00	....
Dom. Alloy pf.	1.00	2.00
Dom. Linens com.	2.25	4.00
Dom. Linens pf.	23.50	29.00
Dom. Mf. com.	6.00	....
Dom. Mf. pf.	70.00	....
Dom. Sugar com.	42.50	45.00
Dom. Sugar 6% p.	98.25	....
Dupuis Freres	....	75.00
Dunlop 7% prf.	103.00	....
Deb. & Sec. com.	82.00	....
Deb. & Sec. pf.	72.00	75.00
Dom. Fire	148.00	175.00
Dom. Guar.	320.00	360.00
Dom. Life 50% p.	445.00	525.00
East Car. pf.	72.00	....
Emp. Life 15% pd.	30.00	33.00
Exc. Life 30% pd.	150.00	....
Fed. Fire	42.00	....
Fid. Ins.	180.00	....
Gillett	210.00	225.00
Goody. Cot. 7% pf.	99.00	103.00
Gosse Pack pf.	80.00	85.00
Greening 7% pf.	104.00	....
Guar. Real pf.	64.00	75.00
Guelph Inv.	130.00	140.00
Gr. West Life	695.00	770.00
Guar. of N. A.	290.00	....
Gen. Steel Wares, pfd.	99.00	102.00
Hard. Carp. com.	....	25.00
Hard. Carp. pf.	....	80.00
Int. Prop.	32.50	34.50
Imp. Life	450.00	....
King Edw. A	79.50	81.00
King Edw. B	78.00	80.00
King Edw. com.	57.50	....
Kingston Sh. pf.	17.00	20.00
Do., com.	7.25	....
Kitchener Fin. pr.	5.00	5.35
Loews Lon. 7%	6.00	7.00
Loews Lon. com.	3.00	4.00
Legare, com.	15.00	22.00
Lager, pref.	92.50	94.50
Loews Wind. pf.	49.00	....
Lindsay Distil.	....	12.90
Lambton Loan	80.00	85.00
London Loan	48.00	53.00
Lake St. John	22.00	....
Lakeview Golf	40.00	50.00
Lambton Golf	420.00	425.00
Mont. Isl. Pwr.	35.00	....
Do., pfd	98.00	....
Mansfield Thea. c.	65.00	....
Mansfield Thea pf.	....	85.00
Milton Brick, com.	....	13.00
Mt. Royal Hotel c.	10.50	12.00
Mt. Royal Scrip.	3.25	4.25
Mt. Royal 6% pf.	57.50	60.00
Midland Loan	16.00	21.00
Mort. Dis. com.	.40	.70
Mort. Dis. prf.	5.25	6.00
Monarch Mort. pd.	....	12.00
Morrow Screw c.	83.00	....
Mfrs. Life	400.00	425.00
Monarch Life, 10 pfd.	48.00	51.00
Mont. Life, 20% pd.	65.00	69.00
Mississauga	25.00	38.00
Mont. Fin. pf.	48.00	....
Mutual Fin. pf.	8.25	8.75
Do., com.	8.25	8.75
Nat. Grocers, com.	1.00	3.00
Nat. Groc. 2nd pf.	....	40.00
Nat. Groc. 8% pf.	103.00	103.50
Nat. Life 25% pd.	115.00	130.00
N.B. Pwr. 1st pf.	65.00	....
Mont. Pwr., pfd.	94.00	....

	Bid	Ask
N. S. Power	50.00	....
N. S. Pwr., pfd.	95.00	97.50
N. A. Life	80.00	118.00
Peoples Loan	85.00	....
Perm. Trust	83.00	....
Para. Kitchener, c.	....	1.00
Para. Kitchener p.	40.00	....
Para. Oshawa, pf.	75.00	....
Prov. Paper	99.50	101.00
Prud. Trust paid	30.00	....
Prov. Bank	145.00	150.00
Que. P. & P. pfd.	20.00	....
Rosedale Golf	210.00	250.00
Roll. Paper	27.00	....
Do., pfd.	93.50	95.00
Stand. Clay com.	27.50	....
Sher. Trust	115.00	120.00
Ster. Trust	108.00	116.00
Sask. Life	20.00	26.00
Sov. Life	74.00	77.00
Sun Life	2450.00	2490.00
Select. Indust.	22.50	....
St. Law. Units	65.00	68.00
Summit Golf	25.00	40.00
Tor. Ball	....	75.00
Tor. Brick, pf.	72.00	....
Tor. Carp. com.	126.00	....
Tor. Carp. pf.	98.00	....
Traders Fin. A pf.	87.50	....
Traders Fin. com.	19.00	24.00
Tr. and Guar.	102.50	105.00
Tri Cont. com.	32.75	33.75
Tri-Cont. pf.	104.00	105.00
Thistledown	40.00	65.00
Thornhill	85.00	100.00
Tor. Casualty	15.00	....
Tor. Finance pf.	1.75	2.25
Do., com.	1.00	.30
Unt. Amus. com.	40.00	....
Willards Choc. c.	5.00	....
Willards Choc. pf.	58.50	....
Wood, Alex. pf.	....	74.00
Waterloo Trust	118.00	....
West Assur.	68.00	69.00
Weston Golf	85.00	100.00
York Golf	305.00	330.00

Recent London Quotations

Brit. Metal Corp.	39s 6d.
Bell's Utd. Asbestos	105s.
Brewers & Distilers	14s. 7½d.
Brit. Can. & Gen. Invest	27½s.
Brit. Contr. Oilfields	5s. 1½d.
Brit. Em. Trust, Pf. Ord.	23s. 9d.
5% pref.	17s. 3d.
Cal. and Ed. Land	100s
Calgary Power	161s.
Canada Co.	24s 3d.
Can. & For. Inv. 5½% pfd.	19s. 4½d.
Can. and For. Sec.	15s. 6d.
6% 1st chg. Debs.	101s
Can. Gen. Invest.	108s.
Can. West. Lumber	8s. 3d.
Cons. Invest. of Can.	75s
5% pf.	20s. ¼d.
Hudson's Bay	5s. 15/16d.
5% pf.	98s. 1½d.
Invest. Corp.	68½
4½% pf.	70
International Holdings	8⅝
London Can. Invest.	5¾
5% Red. Pf. Temp. Scrip. certificates	2¼
Power Invest.	105
Sika (Con.)	8/6
10% cum. pfd.	3/10½
Standard Chemical	40½
Wall Paper Mfr.	31s.
West Can. Collieries	10/6

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd. new 6%	105	106½
Pacific Coyle, com.	10½	13
Gosse Pack., pref.	78	..

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	127	130
Home Invest. & S. Assn.	79	81
N. Mtge., par $5	20	22
North. Trusts Co.	50	52½
Stand. Trusts Co.	..	35
No. Star Oil, pf.	5.60	5.75
No. Star Oil, c.	20.00	21.00
Crescent Creamery	99¼	100¼

UNLISTED MINES

	Bid	Ask
Alsbasch	...	26
Aldermac	1.30	1.50
Bobjo	38½	39
British Canadian	6½	...
Brett Trethewey	8	9
Brownlee	11	...
Callinan Flin Flon	16	18
Columario	97	98
Cobalt Contact	23	24½
Chibougamau Units	128.00	152.00
Canadian Kirkland	5¼	6
Engineers Holdings	12	13½
Elstone Dunkin	5	6
Fiske Gold	2	...
Gilbec	...	17
Gem Lake	27	29
Hayden Gold	10	11
Kirkland Gold Belt	19	...
Kirkland Townsite	2	4
McVittie Graham	48	52
McMillan	...	70
March Gold	...	25
Metals Development	...	11
Northland	...	8
Ore Chimney	3¾	4½
Patterson Copper	...	27
Realty & Mines	1¾	2½
Ritchie Gold	10	12
Red Lake Centre	...	10
Summerville Lead	...	15
Sud. Nic. & Cop.	...	97
Telluride	40	42
West Tree	2¾	3¼
Wood Kirkland	14	15
White Lake	56	60

Flood, Barnes Active Bond Prices

May 8th, 1929

	Price	Next Interest Date	Yield
Alberta Pacific Grain 1st S.F. 6/46	101½	June 1	5.85
Argentine Govt. 6/58 Series B	100	June 1	6.00
Bell Tel. of Canada 1st 5/57 Series B	102	June 1	4.86
Brazil, U.S. Ext. S.F. 6½/57	93½	Oct. 1	7.01
Can. Cement Co. 1st Mtge. S.F. 5½/47	101	Nov. 1	5.41
Canada Power & P. 5½/58	85½	July 1	6.62
Canada Paper 1st S.F. 6/45	101	June 4	5.90
Can. Light & Power 1st S.F. 5/49	94	July 1	5.50
Can. S.S. Lines 6/41 1st & Gen.	101¾	Oct. 15	5.80
Can. S.S. Lines Consol. 5/43	102½	Aug. 15	...
C. P. R. Coll. Trust 5/34	100	Oct. 15	5.00
C. P. Rly. Secured 4½/44 Notes	96½	Oct. 15	4.83
Can. Goodrich Income 7/43	70	......	...
Chile Republic Ext. S.F. 6/60	94	Oct. 1	6.45
Columbia Repub. Ext. S.F. 6/61	89	Oct. 1	6.85
Dom. Iron & Steel Consol. S.F. 5/39	74	......	...
Dominion Tar & Chemical Debs. 6/49	102½	July 2	5.78
Donnacona Paper Co. 1st S.F. 5½/48	95	Aug. 1	5.94
Donnacona Paper Co. Debs. 6/48	95	Aug. 1	6.46
Duke Price Power 1st 6/66	105½	Nov. 1	5.65
Fraser Companies 1st 6/50	101	July 1	5.90
Fraser Co. 6½/42 Debs. Cum.	104	Oct. 1	6.05
French Line Ext. S.F. 6½/51	101½	Aug. 15	6.37
French Nat. Mail Ex. S.F. 6/52	100	Nov. 1	6.00
General Steel Wares 1st S.F. 6/52	102	Nov. 1	5.83
Gatineau Power 1st S.F. 5/56	97½	June 1	5.15
Gatineau Power S.F. Debs. 6/41	100	June 15	6.00
Hydro Electric Bond & Sh. Coll. 5/47	96½	Nov. 1	5.30
Manitoba Power 1st S.F. 5½/51	101½	July 1	5.37
Massey-Harris Co. 1st Mtge. 5/47	97½	Oct. 15	5.22
Montreal Coke 1st S.F. 5½/47	101½	June 1	5.36
Montreal Power 5/51	101	Oct. 1	4.93
Montreal Tram. 1st Coll. Trust 5/41	99¼	July 1	5.08
Montreal Tram. Gen. Ref. 4½/55	89	Oct. 1	5.28
Montreal Tram. Gen. 5/55	96½	Oct. 1	5.25
Nova Scotia Steel & Coal 1st 5/59	75	.....	...
Northwestern Utilities 1st 7/38	106	June 1	6.15
Port Alfred P. & P. 1st 5½/57	95	Sept. 1	5.95
Price Bros. 1st S.F. Series A 6/43	105	Aug. 1	5.47
Quebec Power 1st Mtge. Coll. S.F. 5/68	100	June 1	5.00
Shawinigan W. & P. 4½/68	93¾	June 1	4.86
Sou. Canada Power 1st 5/55	100	Oct. 1	5.00
United Grain Growers 1st Mtge. 5/48	97	July 3	5.25
United Securities Coll. Trust 5½/52	100½	Nov. 1	5.48
Wayagamack P. & P. 1st S.F. 6/51	101½	July 1	5.87
Winnipeg Electric Ref. 6/54	104½	Oct. 1	5.66

Deny Quebec Wholesalers Special Rights in Sask.

From Our Own Correspondent

REGINA.—At the last session of the Saskatchewan legislature an amendment was made to the Conditional Sales Act in order to deal with a condition of affairs under which wholesalers in the Province of Quebec had an advantage as compared with wholesalers in other provinces. Under the Quebec law, when a sale of goods is made and the buyer becomes bankrupt within thirty days the sale may be rescinded, and the wholesaler be at liberty to demand the return of his goods. On a number of occasions, the Quebec wholesaler, on the ground that an agreement for sale had been made in the province of Quebec, and consequently remained subject to the law of that province, has been following his goods into Saskatchewan, and demanding their return, notwithstanding that he had not registered his agreement of sale, a privilege enjoyed by the wholesalers of no other province.

The Act has accordingly been amended to provide that when goods purchased outside of Saskatchewan have been permanently removed into this province the seller shall not be permitted, notwithstanding anything in the agreement of sale, or in the law governing it, to set up any right of possession in the goods as against other creditors or as against the trustee in bankruptcy, unless the agreement of sale contains a description of the goods in question whereby they may be easily recognized, and a copy of the agreement is registered in the district to which the goods have been removed within three weeks of the removal.

As it now stands, the Act, which came into force on May 1st, is intended to place on an equality wholesalers in all provinces.

Lower Gotfredson Prices; Sales are Maintained

Trucks and Parts, Ltd., the newly-formed firm which has taken over the manufacture of Gotfredson vehicles in Canada, have announced sharp reductions in the prices of all models, both four and six cylinder, of trucks and buses.

Frank J. Mitchell, president of the company, in making the announcement, stated that important administrative and other economies have been made possible by the new business being placed on an all-Canadian basis, stopping the heavy drain of assets to the United States corporation.

While prices are being lowered, there is no impairment of quality, Mr. Mitchell said. In fact, marked improvements in design and equipment are being made. Production is stepping up, as is evidenced by the fact that as many vehicles were built and sold in the past month as in the same period of 1928, despite the reorganization work necessary.

Progress in the winding up of the Gotfredson Corporation is at present hanging fire. As recently stated, Trucks and Parts, Limited, has rented the Canadian plant and is manufacturing trucks, as well as servicing the 4,000 Gotfredson trucks now in use throughout Canada.

There is some doubt as to whether the Canadian interim receiver, The National Trust Company, has power to administer the United States properties of the corporation, and the matter is now being decided by the Detroit courts.

In the meantime the receiver is endeavoring to arrange with the United States creditors of Gotfredson's for the quickest and least expensive method of liquidating the United States properties of the corporation.

Another new industry may come to Regina if Incrustations Limited, a British firm manufacturing boiler cleaning compounds, establishes a plant here, as apparently is the present intention, according to word received by A. W. Mitchell, representative of the firm in Regina. It is understood that construction or purchase of the building to house the plant may be made within the next few weeks.

Mill on Moss Mines May Soon be Fact

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Lake Shore's Capacity May Reach 2,000 Tons

12 P.C. INCREASE SHOWN BY DOME IN 1ST QUARTER

Production Explains President's Optimism at Annual Meeting

SEES 4 GOOD YEARS

DePencier Says Results More Successful Than He Believed Possible

Production at Dome mines for the first four months of 1929 amounted to $1,389,050, an increase of nearly 12 per cent over the figure for the corresponding period of last year, and of three per cent over two years ago. In the month of April output was valued at $353,354, as compared with $361,767 for the previous month, $275,941 in April, 1928, and $315,941 in April, 1927. Last month's production has been exceeded only four times in the past three years.

Predicts Four Years as Good

Dome's production figures bear out the optimistic remarks of President Jules Bache at the annual meeting when he stated the mine could go on for a number of years doing as well as it had been doing, and always with the hope of doing better. He pointed out that while Dome had not yet found the new high grade body which had been predicted, the end of the mine did not seem much nearer than three years ago, when the subject was discussed at the annual meeting.

"For at least four more years," stated Mr. Bache, "we will keep on doing as well as we have been doing. We are paying a ten per cent return to shareholders at the current price, and are laying aside an almost equal amount for the liquidation of the shares when that time comes. The mine today is selling at $4 because you have $6 cash in the treasury."

More Successful Than Anticipated

General Manager DePencier, in reviewing developments, dwelt chiefly on the operations in the greenstone area. Development work during the first three months of the year, he stated, had been largely development work, but results had been much more successful than he had believed would be possible a year ago.

The next six months, he continued, it was hoped would be more productive in the way of bringing in more ore.

14 Months Ore

The general manager gave figures on the tonnage in 13 stopes in the greenstone area up to March 31st. The total ore was given as 862,900 tons; ore drawn, 228,870 tons; broken reserve, 211,730 tons, unbroken reserve, 422,300 tons, and the average value of the ore drawn, $7.05.

In this greenstone area, therefore, Dome had, at the beginning of April, 634,030 tons broken and unbroken reserves, or sufficient for 14 months. This is in addition to the ore remaining, or that may yet be found in the sedimentary area, which formerly supplied all the ore.

Drilling Results

Drilling was being done in a number of places. The ore mentioned in the annual report as cut by a drill from the 16th level north had been located by crossing to the zone. Three hundred feet of drifting had been done on this. To the east, after 100 feet of drifting, the ore had petered out, and no further ore was revealed. To the west, the drive had been extended about 180 feet, and was still in ore. Values are irregular, but in the central part one section gave values of $4.04 over 120 feet. The general manager stated that there are "a good many patches which will give us ore, but not high grade." This ore had been cut above on the 15th, and had given values of around $7. Under the 17th level a drill hole had cut ore which assayed $5.05 for 35 feet. It would take about a month to crosscut to the favorable zone on the 17th level, and about three months to get to the zone on the 18th level. Some 850 feet of crosscutting would be necessary to get to this ore.

The fact that the ore is cut off to the east on the 16th makes it appear, the general manager stated, that drill hole 1174 was in another ore zone further east. Drives are to be made toward this on three levels.

Referring to the dip of the Dome ore zone Mr. DePencier stated the ore zones are standing nearly vertically, so that they don't dip into any other property.

A change was made on the board of directors. George H. Harris, of Rochester, replacing R. W. Pomeroy, of Buffalo. The directorate now is Jules S. Bache, New York City; Alex. Fasken, Toronto; G. C. Miller, Buffalo; Dwight B. Lee, Detroit; George H. Harris, Rochester; Wallace Nesbitt, Toronto; Innis P. Allen, Rochester; Morton F. Stern, New York City, and R. F. Segsworth, Toronto.

Oregon Copper Has Cut South Vein on Poorman Level

A telegram received in Toronto from an official of the Oregon Copper Co. at Baker, Oregon, says General Manager P. W. Racey has reported cutting of the south vein on Poorman No. 3 level. The drift has been carried 18 feet in ore and at 11 feet it assayed $12.62 and at the face 4 feet gave an assay return of $17.30. The Balm Creek shaft has reached the 550-foot level.

Quemont Shaft Has Reached Objective

Quemont Mining Corporation, Mining Corporation of Canada's subsidiary, has completed shaft-sinking to a depth of 905 feet, the equivalent of the 975-ft. level on the adjoining Noranda property.

Station cutting is now in progress and on the completion of a 25-ft. sump, it is proposed to immediately proceed with the extending of the cross-cut, and the establishing of diamond drill stations. When this work has been completed an extensive diamond drilling campaign will be carried out on the 900 and 500 foot levels. Horizontal and vertical holes will be put in to search for the continuation of the Noranda ore or new lenses which it is believed will be encountered.

KIRK-GOLD MINE GETS GOOD RESULTS ON LOWER LEVEL

Western Development Shows Ore Shoots Increase at Depth

From Our Own Correspondent

KIRKLAND LAKE. — Developments have taken a decisive turn at the lower levels of the Kirkland Lake Gold Mines. Heretofore, there has been a tendency to look for the more important developments in the section of the mine lying next to the Teck-Hughes. These easterly possibilities have not yet been worked out—the work in that direction at the lower levels being only nicely under way—but at the present time it is interesting to find the more important development in recent years taking place in the westerly section.

Develop West Section

Work was started in ore to the west of the shaft at the 2,225 ft. level. An ore length, to the west, of between 50 and 60 feet, was developed. Drifting at the 2,350 ft. level disclosed a length of 175 feet. At the next, or 2,475 ft. level, a length of about 275 feet was developed, while at the 2,600 ft. level the vein has lengthened to nearly 600 feet. A length of more than 600 feet has been opened up at the 2,725 ft. level.

Values Vary From $12 to $26

With regard to values, some sections carry around $12 per ton, while other sections yield around $26 per ton. It would be difficult, at this time, to estimate the probable average grade, but it is quite reasonable to expect an average of between $15 and $20. From present indications the deposit will average 10 feet in width.

Drifting on this westerly extension of the ore body has been started at the 2,850-ft. level and at the 2,975. Work has just been started on the latter but when The Financial Post correspondent visited the mine the drift at the 2,850-ft. level had been driven approximately 165 feet. This was in the same material as that developed on the level above and there was nothing to indicate that the vein would not be .found to extend over the same or greater length.

An important condition to be borne in mind is that there has been a distinct change in geological conditions at depth. The change was definitely determined at the 2,850 ft. level and has continued to improve accordingly as sinking proceeded. The more favorable structure can be seen in the shaft, and at a depth of around 3,000 feet the geological conditions are believed to be practically identical with those which exist on the Teck-Hughes and Lake Shore Gold Mines.

It will be noted that while the favorable development to the west of the shaft commenced at the 2,225 ft. level, the better geological conditions were not disclosed until the 2,850 ft. horizon was reached. There fore, the fact that chief work on the westerly ore extension has been limited to the levels above the 2,850—with the exception of the 165 feet of drifting—leads to the belief that the deposit will develop into one of even greater importance below that level or under the more favorable conditions. So far, however, the possibility of further improvement in the ore body below the 2,850 ft. level is only a theory and it remains for time and work alone to reveal the actual condition at depth.

At the present rate, shaft sinking will reach the 3,600 ft. level by the end of the current month. Lateral work will then be started at the 3,350, 3,475 and 3,600 ft. horizons, while the shaft will be continued to greater depth. Work will probably have reached 4,000 feet in depth before the beginning of the coming year.

F. J. Crawford & Co.

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McINTYRE REPORT TO SHOW INCREASE IN ORE RESERVES

Developed Ore Equals Twice Present Milling Requirements

From Our Own Correspondent

TIMMINS.—There will be no "rock shooting contest" at the McIntyre-Porcupine Mines but there can be no denying the fact that developments during the past year or so have been such as to fully warrant plans for further mill expansion.

Ore reserves one year ago were estimated at between $15,000,000 and $16,000,000 but the forthcoming report of the enterprise will probably show reserves as having been added to very considerably. Indeed, there is good foundation for the belief that developments have been placing ore in sight at a rate equal to double that of milling requirements. In event of this, the annual report will show an ore reserve of close to $20,000,000.

The fact that ore reserves can be added to at such a rate would indicate that production could be doubled without encroaching on present reserves and without jeopardizing the future of the mine. Greater significance is added to the situation when it is noted that a particularly large amount of "dead work" has been carried out during the past two or three years and that the company is now in a position to benefit by the big undertaking.

The shaft has been driven to the 4,000 ft. horizon and the long drives to the east and west have been practically completed. One drive is being driven directly to the Hollinger boundary on the west while the other is being driven to the Coniaurum boundary in the east. While some ore was encountered at the lower or 3,875-ft. level, in close proximity to the shaft, no efforts have been made to follow the veins in that the program called for straight drives east and west—to be followed later by systematic crosscutting. Accordingly as ore is encountered in the crosscuts, drifting and stoping operations will be commenced.

Strained to capacity, the present mill is operating at the rate of about 1,500 tons daily—indicating production at a greater rate than at any time heretofore in the history of the enterprise. What the capacity of the proposed new mill will be rests entirely in the hands of the directors, but it will undoubtedly be considerably greater than that of the present equipment.

McLEOD RIVER CO. TO INSTALL DREDGE FOR PLACER WORK

Work To Date Demonstrates Modern Methods Will Yield Profits

The McLeod River Mining Corporation, Ltd., has purchased a five-cubic-foot dredge for installation on its leases on the McLeod River in Alberta and is now arranging for installation of the dredge and auxiliary equipment, which will include a Diesel power unit of 400 horsepower.

During the past three seasons the company has carried on extensive Empire-drill prospecting work on a section of the river, and has demonstrated uniform values, indicating important profit to be secured by applying modern methods to the operation.

L. E. Drummond, M.S., who has had charge of prospecting work, has been in consultation with officials of the company in Toronto and left for Edmonton a few days ago to make final arrangements for installation.

The dredge will be of the close-connecting bucket type, of a size and construction believed to be the most suitable for conditions encountered on the river.

At a meeting a few days ago the following were elected to the directorate of the company: C. O. Cameron, E. E. Campbell, M.E., and Mackenzie Williams, all of Toronto. Mr. Cameron was subsequently elected president. Hon. N. A. Belcourt and Hon. Nathaniel Curry remain on the directorate.

Shaft Sinking Progresses on Evangeline Properties

From Our Own Correspondent

MONTREAL. — Shaft sinking operations at the Miller Lake properties of Evangeline Mines in Guysboro County, N.S., have now reached a depth of approximately 140 feet with all four walls of the shaft in quartz. The shaft is to be carried to depth, with stations cut at various horizons and cross cutting and drifting will be undertaken. Cross cutting is now under way at the 125 foot level and the work of establishing the existence of other known veins at this depth has been begun.

Work is progressing on the company's second group, known as the Oldham, in Nova Scotia. The shaft on this property has been sunk over 100 feet, a station has been cut at the 100 foot level and drifting on the vein has proceeded for more than 100 feet in each direction from the shaft.

In the company's holdings in Quebec, which adjoin the Lake Fortune property, diamond drilling has revealed favorable showings. Energetic development at Miller Lake and Oldham is planned during the summer.

New Ore System Revealed at Salmo Consolidated

From Our Own Correspondent

MONTREAL.—Recent developments on the properties of Salmo Consolidated Mines have revealed new ore systems. The new vein is approximately 125 feet to the east of the lower tunnel and is cutting toward the east. It is thought that this vein will go under the series of veins located on the surface, which have been traced over a width of some 600 feet and a length of 1,500 feet.

Thus it is expected that a considerable tonnage of commercial ore will be blocked out, which is independent of the ore system to the west.

Canada's Nickel Exports Show Steady Growth

Exports of all grades of nickel from Canada for the month of April, 1929, as reported by the Dominion government, amounted to 7,128,500 pounds, valued at $1,770,982, against 5,939,100 pounds, with a valuation of $1,410,461, in April, 1928. For the first four months of this year the increase in volume above the corresponding period in 1928 amounted to 11,504,900 pounds, and in value to $2,458,805.

Values and weights of various grades exported in April, 1929, as compared with the same month of 1928, are as follows:

	Lbs., 1928	Lbs., 1929	Value, 1928	Value, 1929
Nickel in ore	1,392,900	1,075,700	$ 208,938	$ 163,648
Nickel oxide	572,800	729,100	186,477	214,686
Nickel fine	3,973,400	5,323,700	1,015,047	1,392,648
	5,939,100	7,128,500	$1,410,462	$1,770,982

Lake Shore Mines May Achieve 2,000 Tonnage Within 5 Months Time

Present Additions to Plant Assure 1,400 Tonnage by July

NEW DEVELOPMENTS

Two Veins Converge to the West—Dip of North Vein Now Vertical

From Our Own Correspondent

KIRKLAND LAKE.—A new compressor is to be installed by the latter part of next month, a tube mill and classifier will be added, and by some time in July, Lake Shore Gold Mines will have increased production to a rate equal to more than 1,400 tons daily. This will represent the first increase from 1,250 tons daily toward the 2,000 ton objective. While announcements have been made that the 2,000 ton objective will be reached by December of the current year, your correspondent is of the belief that Lake Shore will be producing at the rate of 2,000 tons daily by October.

Following the increase to 1,400 or 1,450 tons daily, equipment which will equal five 50 ft. thickeners, seven agitators, six filterers, three new ball mills and six tube mills will be added.

The present office building will be removed to make way for the tanks, and a new office built this summer.

Conditions Never More Favorable

Having just returned from a visit to the mine, including an examination of the underground workings, The Financial Post correspondent is in a position to announce that conditions were never more favorable than at the present time.

One development of importance has to do with the easterly extension of the north or No. 2 vein. This vein yielded high-grade ore at the 400-ft. level but a "slip" resulted in work being carried forward on a vein which appeared to be the downward continuation, at the 600 ft. level, which carried very low values. The vein did not continue as far to the east as at the 400 ft. level. However, further work disclosed the actual downward continuation of the vein drifted on at the 400 ft. level, at the 800 ft. horizon.

Raises are being driven on the deposit, to connect with the workings at the 600-ft. level, while drifting at the 800-ft. level has shown the deposit to be continuous directly to the Wright-Hargreaves boundary. From the shaft to the Wright-Hargreaves boundary is close to 800 feet. Drifting is now under way at the lower levels, on this easterly extension and officials state the vein carries high average values.

To the west, on the north of No. 2, drifting at the 1,600 ft. level has been carried to the Teck-Hughes boundary. Stopes have been opened up at the 1,400 but work at the 1,600 ft. level has so far been limited to drifting and crosscutting. At the 1,400 ft. level, box holes are being opened every 20 feet. This work has proceeded about 1,000 feet to the west of the shaft.

Crosscuts at the 400, 600, 800, 1,000, 1,200, 1,400 and 1,600 ft. levels have shown what is referred to as the "new" vein to be closely paralleling the original No. 2 At some points the deposits are separated by 50 feet while at other points the veins are within 15 feet of each other. The actual importance of the new vein has not yet been determined as the deposit has merely been tapped by crosscuts at some of the levels mentioned.

At the 1,600 ft. level in the westerly section of the property—at the westerly end of the veins, near the Teck-Hughes line — these two north veins have come together. This is the only point in the mine where the merging of the veins has been determined and whether this condition will prevail as work is carried downward remains to be seen. The veins at point of junctioning have an ore width of 75 ft. The values across the entire 75 ft. width are well up to the average values which exist in the original section of the No. 2.

North Break Has Become Vertical

A condition well worthy of mention and which permits one of the more important announcements since the discovery of the north break, is that of the veins having become more vertical. There has been considerable discussion recently, with regard to the possibility of the north vein dipping into the northwest corner of the Minaker, at a depth of around 4,500 feet. The theory that the Minaker might share, to some extent, the wealth contained in the north break, was based on actual conditions then in evidence at the mine. However, recent work has shown the north to have become more vertical. As evidence of this it is important to note that the north shaft is still in the vein at the 1,800 ft. level. The vein is at a point which closely corresponds with its location at the 1,400 and 1,600 ft. levels. This condition was slowly making itself known as the shaft was driven downward from the 1,400 and 1,600 but it is only now that the shaft has reached the 1,800 ft. level that a definite change in the dip can be announced.

This represents an important condition for the Lake Shore, in that provided there are no further changes in the dip, the downward continuation of the north vein may be found on the property as deep as it is economically possible to mine.

That Lake Shore will produce gold at a greater rate than any other gold mine in Canada, during the coming year, is quite within reason and from present indications total production will, in due course, reach a higher point than that which it may be possible to attain at Hollinger Consolidated.

Lake Shore Will Sell at $35. Says Broker

A Toronto broker who has made a close study of Lake Shore Mines looks for this stock to reach the $35 level in the not too distant future. The dividend, he believes, will be raised to $1.50 with possibly bonuses to $2. Earnings for the year, he estimates, will amount to $3 a share.

He foresees a monthly output of $600,000 and yearly earnings of $7,000,000.

To Begin Work Shortly On Arno Mine Holdings

From Our Own Correspondent

MONTREAL.—It is understood that plans are under way for the commencement of operations on the Arno holdings in the Abana section. Further, progress is being made on the company's Coxheath properties in Nova Scotia, and a substantial amount of ore of good grade has been placed in sight. It is expected that shipments will begin with the opening of navigaion.

While the company has been recently financed for continuous operation for at least a year, shipments of ore are expected to provide additional funds with which to proceed with the erection of a concentrator.

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ARNTFIELD GOLD WILL SINK SHAFT; NOW FINANCING

Engineers Report Favorably on Property's Possibilities

Arntfield Gold Mines, a subsidiary of the Arntfield Mining Syndicate, after several years of exploration work that officers believe, has definitely proven the possibilities of the property, proposes carrying out an underground campaign this coming summer. A mining plant capable of operating to a depth of 500 feet is being secured, and preparations are now being made for shaft sinking.

The company's property consist of a block of 1,860 acres, located in the Township of Boischatel, Rouyn mining district, 14 miles west of Noranda. Surface exploration has been carried on continuously since the original claims were staked by F. S. Arntfield, president of the company, in 1923.

This work has disclosed a vein system, which to date has been found to extend 4,500 feet along the strike, and to be divided into four zones.

The company reports the following results from channel sampling:

	Length ft.	Width ft.	Gold Val. $
No. 1 Zone (Francoeur)	1,210	10.6	6.85
No. 2 Zone	400	14.3	5.82
No. 3 Zone	420	8.0	5.82
No. 4 Zone	530	17.5	5.11

Thus of the 4,500 ft. length for which the vein has been traced, an indicated length of 1,560 feet has been found by surface exploration to carry $6.16 over an average width of 13.2 feet. of this length 210 feet is situate on the Francoeur property.

Recent work has resulted in the picking up of a new vein 1,000 feet north of the main vein. The new discovery shows a maximum width of 35 feet, and has been traced for over 800 feet. It is reported to dip to the south, while the main vein dips to the north, and it is believed the two will converge at a depth of around 500 feet. Channel sampling has returned gold values of $8 across a width of 10 feet, but the company states sufficient work has not yet been done to form an idea of its importance.

Trenching and stripping done at the extreme east of the property has uncovered what is believed to be the continuation of the main vein. Future work will be necessary, however, to ascertain this for a certainty.

Some 6,400 feet of diamond drilling has been done on the Arntfield property. All the drill holes were shallow, an average length being about 200 feet. The holes intersected the vein at an average vertical depth of about 125 feet.

In zone 1 a value of $7.17 was obtained over an average width of 6.2 feet for an indicated length of 300 feet. This was on the adjoining Francoeur property quite close to the Arntfield boundary. In zone 4 a value of $4.81 was secured over an average width of 6.6 feet for an indicated length of 765 feet. In zones 2 and 3 interesting values were obtained from core assays but these were not commercial.

Messrs. Wright, Boydell, James and Associates, consulting engineers for the property, under whose direction development is being carried on, state the merits of the Arntfield property are such as to single it out from the majority of properties examined and render it deserving of further development. They state the geology favors the assumption that at greater depth the equally good or better values to those found on surface may be found. The contributory factors of location and transportation, and power facilities are also favorable.

The property of the company is traversed by the Nipissing Central, and good gravel roads connect it with Noranda and Angliers. The main power line to Rouyn crosses the property, which is well wooded.

Arntfield Gold Mines has a capitalization of 3,000,000 shares of $1 par value, 1,400,000 shares of which have been issued for properties and development to date. An issue of 400,000 shares at 50 cents a share is now being made to provide funds for underground development.

The company in soliciting funds from the public has done so in a manner which should merit confidence. It points out that over $200,000 has already been spent on surface development and diamond drilling, and details the results obtained. These have been such, it states, as to give promise of large bodies of commercial ore, but stresses the fact that the stock is speculative and must be purchased as a speculation. To the shareholder who comes in on this basis is offered the possibility of a considerable reward in appreciation of capital, and the expenditure of funds in the quickest and fullest development of the property.

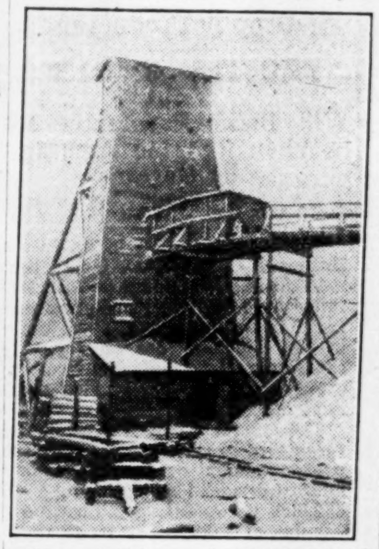
Manitoba Tin Co. Prepares Report

A progress report covering operations of the Manitoba Tin Co. in the Shatford Lake district, 90 miles north-east of Winnipeg, will be issued within the next few days as part of the report of Manitoba Basin Mining Co., of which it is a subsidiary. T. J. Flynn, superintendent, describes development work at the point of original discovery, on a small island just off the shore of the lake, and at the main shaft 160 feet further east upon another and larger island.

At the 100-foot level a crosscut is to be run over to the contact in which high tin values occur in greisen. Company's holdings consist of the original 17 claims, with 12 groups, aggregating approximately 126 additional claims, under option. Complete new camp, with assay office, power house at the main shaft and other accommodations and equipment have been provided.

Twenty-five men were employed during the winter months and the force has now been increased to 50. Supplies have already been taken in to cover requirements until July, when it is expected the provincial government road from Winnipeg River to Shatford Lake will be completed.

Shaft House at Howey



Howey shaft is now down to a depth of 872 feet on its way to the 1,000-foot level, which, it is expected will be reached by July. The General Engineering Co. of Salt Lake City is supervising the construction of the 500-ton mill and orders are now being placed for equipment. It is estimated the mill will be constructed and placed in operation by next February.

NEWBEC LOOKING FOR THIRD LENSE ON 125-FT. LEVEL

No. 2 Lense Carries 10 p. c. Copper Over 8 ft. Width

From Our Own Correspondent

ROUYN.—Operations at the Newbec did not encounter the third lense at the point expected, on the 125-ft. level. The belief was that the crosscut would reach the deposit within 40 feet of the second lense, but work has now advanced to a point 60 or 65 feet north of the second occurrence and the ore has not been encountered. Hopes are entertained, however, that the continuation of the crosscut will yet disclose the lense.

No drifting has been done on the second discovery at the 125-ft. level, but it is understood that the machine now working on the crosscut will be taken back to the occurrence, and work started for the purpose of determining whether the indicated swing will carry the deposit along the contact, or not. Where cut, this second discovery carried over ten per cent copper across a width of eight feet.

A crosscut is being driven at the 250 ft. level and is expected to encounter the downward continuation of the vein within the next 65 feet.

Complete Lartic Drilling

Diamond drilling on the company's Lartic property has been completed. The work was carried out by the Mitchell Diamond Drill who established a record. Thirty-two days from the day the drill left Cobalt, approximately 1,700 feet of drilling had been completed.

Navarre Gold Prepares to Develop Dufresnoy Claims

Navarre Gold Mines, which has acquired the property of the Eureka Syndicate in Dufresnoy Township, Rouyn mining district, proposes carrying out intensive development work as soon as weather conditions will permit. The company's property comprises a group of six mining claims of 400 acres, lying a quarter of a mile west of the Waite-Ackerman-Montgomery.

A dip needle survey and some preliminary exploration work has been carried out by Boylen Bros. Contracting & Exploration Co., and an electrical survey by Schlumberger, resulting in the indication of ore bodies in several places.

The property was originally financed by the Eureka Syndicate, who turned over the property and $12,000 in cash in exchange for 1,000,000 shares of the company. The company has been capitalized at $3,00,000, shares of $1 par value, and a pre-listing offer of 500,000 shares at 40 cents a share is now being made, to net the treasury between $125,000 to $150,000, leaving 1,500,000 shares in the treasury for further financing.

The property is located on a good motor road to Rouyn, and the power transmission line which serves the Waite mine is quite near the property.

The officers of Navarre Mines are:
President—A. E. Hutchinson.
Vice-presidents — H. L. Godsoe and Thomas Ramsay.
Sec.-treasurer—John C. Morrison.
Additional directors — Arthur Hodgson, M. G. Ransford, Harry Kirwin.

MOSS PROPERTIES MAY JUSTIFY MILL BY COMING WINTER

Optimistic Note in Presidents Address to Shareholders

WORK PROGRESSES

Programme Should be Sufficiently Advanced by Fall to Warrant Mill Decision

From Our Own Correspondent

MONTREAL.—Current assets of $69,702 and current liabilities of $6,988, leaving a net working capital of $62,714, are revealed in the balance sheet of Moss Mines, Limited, covering operations for the calendar year of 1928.

Norman R. Fisher, president and managing director of the company, in his address to shareholders, points out that there remains to be paid $75,000 on property account, spread over several years. It is proposed to take care of this expenditure, as and when necessary, by the sale of treasury shares, of which there are still 1,321,707 available for future financing.

During the year, $143,341 was expended in connection with general operations. Of this $25,858 was spent on new buildings, plant and equipment, $66,480 on mine development account, $11,676 on head office account. Unconsumed materials and supplies accounted for $2,426 and the balance, $36,900, was expended on property purchase account. The only revenue during the year was a net return of $4,991 on interest account.

Shaft Down 400 Feet

A review of the year's operations points out that during the greater part of the year underground work was confined to the sinking of a new three compartment vertical shaft which was begun in March and finished in September. It was carried to a depth of 400 feet; on completion, cross cuts were run from all three of its stations to intersect number one vein, in order to examine its condition and establish its position.

When this was finished, underground work was temporarily discontinued to permit the shaft being provided with adequate and efficient hoisting facilities.

As no other underground work was done while the sinking and subsequent preparation of the shaft was in progress, the rest of the time available during the year allowed only a limited amount of lateral work being accomplished. Altogether, 783 feet of drifting and cross-cutting was undertaken.

Development Work Proceeds

However, since the new shaft was brought into permanent service in the early part of the year, exploration and development of number one vein system has proceeded actively, and the results so far obtained are stated to have been of a gratifying character.

Number one vein has been traced on the surface for about two miles, but, so far, only 1,700 feet of this system has been proven to occur on the Moss property, since it disappears under swampy ground.

There is still 5,000 more lineal feet of unexplored ground intervening before the eastern boundary of the property is reached. Mr. Fisher declares there is every reason to believe that number one vein system will be found to exist over much of this distance.

May Erect Mill

Plans for the present year call for a continuation of the original operating program which, to date, has been carried out according to schedule. The program should be sufficiently far advanced by next fall, Mr. Fisher adds, to permit of a sound decision being reached on the type and size of the mill to be installed. If a decision is made by that time, it will be possible to deliver the necessary materials during next winter. The annual meeting of the company has been called for May 15th.

Brokers Raise Interest Rate

Members of the Standard Stock and Mining Exchange have received notice from the board of directors that the minimum interest rate on debit balances on securities carried for clients will be 7½ per cent until further notice. In accordance with this ruling, several houses, commencing May first, and until further notice, are charging at rate of interest on accounts.

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BELIEVE NEWBEC HAS FOUND APEX OF BIG ORE BODY

Two High Grade Lenses Discovered—Now Look For Third

From Our Own Correspondent

ROUYN—The big story on Newbec is the "swing" indicated in the recently discovered ore body. While the sharp dip of the porphyry opens the way toward development of substantial length to the east, the fact that the deposit has shown a tendency toward following the contract rather than running at right angles or east and west is regarded as of greater importance.

The Financial Post correspondent has received official confirmation of the development of 13 per cent copper across a width of close to eight feet, and those directing operations are of the belief that work at this point is only on the apex of the main mass of ore.

The work which has so far disclosed two lenses of high grade ore is being carried out at the 125-ft. level and the belief exists that neither of these represent that indicated by preliminary diamond drilling. At any rate, L. Smith, manager, has ordered further crosscutting and voices the opinion that this will encounter a third deposit some 40 feet north of the most recently discovered ore. The crosscut should reach its present objective within a day or so from the time this appears in print.

Later, it is planned to continue crosscutting toward the north and it is interesting to note that at a point approximately 1,200 feet north of the shaft the downward continuation of the Gold Pan ore body should be encountered. This deposit yielded encouraging values on surface and there are reasonable possibilities of important developments at depth.

Crosscutting at the 250-ft. level is being carried forward as rapidly as possible and work here should also be in ore by the latter part of the coming week. Should work at this lower level disclose the downward continuation of values such as those in evidence at the 125-ft. level (figuring copper at 15 cents per pound, values obtained in the two deposits at the 125-ft. horizon ranged from $24 to over $40 per ton) the outlook will, indeed, be impressive.

Kirk. Hudson Bay Considers Developing Property Deeper

Kirkland Hudson Bay Gold Mines is considering the matter of developing its property by means of a Central shaft. The company's property consists of a group of 6 claims, 160 acres tying on to Lake Shore, Kirkland Townsite and Wright-Hargreaves on the north, Townsite on the east, Montreal-Ontario and Comfort on the south, and Minaker and Lake Shore on the west.

During the past year the company carried on further diamond drilling from the underground levels of the Wright-Hargreaves mine adjoining its property, and in this manner acquired considerable information concerning the veins and values in that section of the property adjoining Wright-Hargreaves.

Kirkland Hudson Bay is in a splendid position to carry on further exploration with but $1,739,843 of an authorized capital of $3,000,000 issued. The company had no debts and has a substantial sum in its treasury derived from the sale of surface rights from town lots at Kirkland Lake.

Geological Survey Issues Revised Lake Huron Sheet

A second and revised edition of the Lake Huron sheet (Map 155A) has been issued by the Geological Survey. It shows on a scale of one inch to eight miles the geology, so far as it has been determined, of that part of Ontario lying between Lake Superior on the west and the Quebec-Ontario boundary on the east, and between Lake Huron on the south and the Canadian National Transcontinental railway on the north. The area is underlain by Precambrian rocks, and the assembling of the geology on one sheet gives an admirable presentation in concise form of the relations existing between the numerous geological formations exposed. Revisions show the progress that has been made in the geological mapping of the area since the first edition was published in 1923. Copies of this map may be had on application to the Director, Geological Survey, Ottawa.

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Hollinger Consolidated Fails to Earn its Dividend Despite September Cut

Lowering Tonnage and Grade Cause $3,800,000 Drop in Production

PROFITS $3,731,566

Will Build Kamiscotia Mill When Railroad Assured by Government

For the first time in its history Hollinger Consolidated Gold Mines, in its fiscal year ending Dec. 31, 1928, failed to earn dividend requirements. This, notwithstanding a reduction in the dividend rate of from ten cents every four weeks to five cents every four weeks put into effect last September.

The annual report which has been forwarded to shareholders shows net profits amounting to $3,731,566, as against dividend requirements of $5,412,000, necessitating a drawing on surplus of $796,692 to make up the difference. Surplus carried forward amounts to $10,669,554.

The total value of gold and silver produced amounted to $10,712,822, a drop of $3,800,000 from 1927, while net profits for the year are some $2,916,742 less.

Tonnage and Grade are Down

The mine's poor showing is accounted for by a falling off in tonnage and grade of ore milled. In 1928 Hollinger milled 1,778,470 tons of ore as compared to 2,178,329 in 1927. The average tonnage per day fell from 6,001 to 4,982, and the grade from $6.96 to $6.28. Mining costs increased from $3.45 to $4.04 per ton.

Ore reserves are estimated at $51,210,235 a drop of over $9,000,000 from 1927 and $14,800,000 from 1926.

Shareholders may solace themselves, however, with Manager Brigham's statement that some promising veins have been disclosed in certain sections of the mine, notably on the 2,600 foot level, the importance of which has not yet been fully determined, and also that a vein of satisfactory values is indicated about 200 feet south of the Schumacher shaft.

President N. A. Timmins' statement that the company is prepared to build a concentrator on its Kamiscotia property and resume active operations as soon as the government decides to build a railroad into that district, also cast a ray of sunshine.

While the Hollinger report is on the whole a gloomy one, it is much as was anticipated and the facts have been discounted by the market for some considerable time.

The staggering reverses the mine has been subject to are largely due to the disaster of February, 1928, which brought to a head, problems that had been accumulating for some time previous.

President Timmins in his address to shareholders points out that the plant, which last year was written down to $1, is still valued at that figure, additions during the year, having been written off.

"Your directors," he states, "have continued their efforts to secure other mining properties, and have investigated a large number of claims or prospects. A competent field force has been constantly in touch with all recent developments in the various mining areas, but no claims brought to our attention or investigated were deemed of sufficient importance to follow up.

Ready to Build Concentrators

"Your directors have taken up with the Provincial Government the question of the extension of the Temiskaming & Northern Ontario Railway through the Kamiskotia district so as to enable the property of this company, as well as other properties, to be opened up, and the Government now has the matter under consideration. The building of a railway will not only serve a promising new mining area, but should prove of value as a colonization road. Your directors look for a favorable decision, and once a railway is assured they are prepared to build a concentrator and resume active developments on your Kamiskotia property.

Forming Securities Subsidiary

"During the year supplementary letters patent were obtained extending the powers of the company so as to enable it to deal in the stocks and bonds of other companies, and a securities subsidiary is being incorporated, and will presently be in a position to commence business, as your directors feel that shareholders are likely to derive greater financial advantage through the operations of such a company than would otherwise be secured.

"Our shareholders now number 7,000, the majority of whom are residents of Canada."

General Manager A. F. Brigham in his report states:

Values Reduced Below the 2,000

"During the year under review developments have been actively carried on below the 2,000-foot level and discloses most of the veins in place, but with reduced values, which is further reflected in the decreased total of our ore reserves, as indicated in the body of the report.

"The Schumacher shaft was sunk to the 3,950-foot level, where 250 feet of crosscut has been completed. A vein of satisfactory value is indicated by diamond-drilling, about 200 feet south of the shaft.

"Some promising veins, the importance of which has not been determined yet, have also been disclosed in other sections of the mine, as a result of the development work carried on, notably on the 2,600-foot level.

Await Kamiscotia Railroad

"The exploration of the Kamiskotia property was completed during the latter part of April, and since has been temporarily closed down until railway facilities are available. Meantime some test shipments have been made with a view to determining the best method of treating the ore and the type of concentrator to be erected, so that there will be no delay when transportation has been provided. Estimates of ore based on copper at 14½ cents per pound, are enumerated below. At current prices the figures are very materially augmented: tonnage, 1,000,000 tons, gross value, copper only, $8,700,000."

In his report on the year's operations, General Manager Brigham states that bullion shipped during 1928 totalled $10,106,234, and this compares with $14,539,538 in the preceding year. Total charges for the year under report amounted to $7,185,687, as against $7,507,624 in 1927.

Development Work

Development work during the year consisted of 1,221 feet of shaft-sinking, 39,705 feet of drifting, 51,120 feet of crosscutting, 1,654 feet of raises, 88,625 feet of diamond-drilling, 1,367 feet of timbering in shafts, and 7,087 feet in stopes, as well as 6,312 feet of excavation. Total sinking, drifting, crosscutting and raising, 93,700 feet, as compared with 89,339 in 1927.

Broken ore at the mine at the beginning of the year was 1,191,013 tons; ore removed during the year 1,699,194 tons; ore removed during year 1,777,545 tons, and broken ore in the mine at Dec. 31, 1928, amounted to 1,112,662 tons. The heaviest tonnage broken during the year was above the 200, 675, 550, 300 and 2,000-foot levels.

Decrease in Ore Reserves

A continual decrease has been shown in ore reserves during the past three years. Total reserves were estimated at $51,210,235 on Dec. 31, 1928. This compares with $60,225,539 at the end of 1927 and $66,081,733 at the close of 1926. The ore reserves at the end of 1928 totalled 6,557,322 tons of an estimated value of $7.81. At the end of 1927 there were 7,432,899 tons of a value of $8.10 per ton. There is a total of $12,359,134 of ore reserves in veins averaging over $10, and over $21,883,494 in veins averaging from $8 to $10. Ore reserves in veins running from $6 to $8 amount to $5,649,781.

The average number of men employed during the year was 2,297 as compared with 2,497 in 1927.

Following is the profit and loss account for the last two years:

Profit and Loss Account
Years Ending December 31

	1928	1927
Income	$11,464,967	$15,318,379
Less:		
General charges	814,046	724,398
Milling charges	1,326,713	1,587,904
Mining charges	5,044,928	5,195,322
Operating profit	$4,279,280	$7,810,754
Less:		
Taxes	495,069	545,823
Depreciation	52,645	616,622
Net profits	$3,731,566	$6,648,308
Profit on sale of secs.	32,492	533,095
Apprec. of shares of other companies	851,250	510,000
	$4,615,308	$7,691,403
Dividends	5,412,000	6,396,000
Surplus	*$ 796,691	$ 1,295,403
Previous surplus	11,466,245	10,170,842
Total surplus	$10,669,554	$11,466,245

*Debit.

Moncrieff-Todd No. 3 Surpasses Todd No. 1

Telegraphic advice from C. G. Willis, manager, United States properties of the Nordon Corporation, reports:—

"Moncrieff-Todd No. 3 well running higher than Todd No. 1 in Crockett county, Texas. This indicates structure extends across north-eastern portion Nordon holdings, assuring a large part of them to be productive. Todd No. 3 lies approximately three miles east of No. 1. New pool just discovered in northern Glasscock county, on trend of Howard county productive area, extends that field seven miles directly toward our Midland county holdings and will precipitate development in direction of our holdings in near future."

Gold Seal Mines to Develop Claims in Central Manitoba

Gold Seal Mines Limited has been incorporated under Dominion charter to develop a mining property consisting of 16 claims, six miles south of the Central Manitoba Mines. Ten claims are owned outright and six held under option. A mineralized zone from 22 to 40 feet wide is stated to extend the entire length of the property with geological conditions favorable for gold deposition which it is hoped to locate by diamond drilling.

The company is the outgrowth of a syndicate organized by William H. Walker, formerly of the Manitoba Miner editorial staff.

F. W. Logan, A. P. Hughes, and Col. Norman S. Edgar, all of Regina, have been elected to the board of directors, which is to be increased from three to five.

Mr. Walker announces arrangements have been completed with Messrs. Henry Seligman & Co., New York, for the financing of Gold Seal Mines. It is proposed to form a $10,000,000 U. S. company to finance Gold Seal and other Canadian mining projects.

B. C. Mileages

There are 4,822 miles of railway in British Columbia; also 16,120 miles of roads, about a third of which is suited to heavy traffic such as motor trucks; a third second class, but suited to motor travel and that usual to farming communities, while the balance is made up of local highways. In addition there are some 10,000 miles of trails.

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QUEMONT SHAFT REACHES 875 FT. AT THE MURRAY

Diamond Drilling to Start By Mid-May— Interest Keen

From Our Own Correspondent

ROUYN—Work at the Murray property, which is under development by the Quemont Mining corporation, a subsidiary of the Mining Corporation of Canada, is being rapidly pushed ahead. Shaft-sinking has reached a depth of 875 feet and present plans call for a depth of 900 feet with sump, so that the work will be completed at about 925 feet.

Immediately following the completion of the sinking operations, diamond drilling will get underway from the 900-level in an effort to locate an extension of the Horne ore bodies. It will be recalled that Noranda's "G" ore body was definitely traced to the boundary of the Noranda. Quemont officials are hopeful the drills will prove the existence of this ore body under the Murray line. It is expected that an intensive campaign of diamond drilling will be commenced from this lowest level about May 15.

It is interesting to note that Mining Corporation in the past has been extremely fortunate with its ventures. In fact it has been said in mining circles the reigning genius of the company has an uncanny fifth sense when it comes to bringing in producers where no producers existed. Therefore much interest has been aroused as to whether its efforts to uncover Horne ore will be crowned with success. The diamond drill cores will tell an interesting tale.

Sudbury Mines Concentrates on Crow River Properties

Sudbury Mines has sent a crew of men into the Crow River-Pickle Lake district to erect camps on its holdings. The company's prospectors last December staked four groups totalling 37 claims, which are reported to carry good geology and are located close to prominent operators in the district. The ground was taken up on a working arrangement with Montchatel Mines, each company sharing a part of the expense and acquiring a part interest in all ground staked.

One group adjoins the Crow River Mines, two other groups adjoin the Huronian Belt holding and the fourth lies north of the Albany River Mines claims which have been taken over by the F. M. Connell interests.

Sudbury Mines has also staked claims in the Shoniah Lake district, and the intention is to hold this ground and await the results obtained by other operators. In the meantime development will be concentrated on the Crow River group on which extensive surface exploration is planned this coming season.

Officials of the company state it is in a satisfactory financial position with approximately $11,000 and 1,362,494 shares in its treasury out of a total capitalization of 3,000,000 shares of $1 par value.

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TASHOTA GOLD MINE RESULTS ARE GOOD

Diamond Drills Secure High Gold - Copper Values

Tashota Gold Mines Co. Ltd., operating in the Kowkash division, Ontario, is reported to have met with excellent results in its present drilling campaign. Previous development exposed good surface showings over a length of about 1,500 feet, in many places showing high grade ore with visible gold. The numerous trenches and pits over this length indicated the probability of several shoots of commercial importance. Shaft sinking on the eastern end of the property was started last year and high values encountered at the 100 and 200 foot levels at various points.

To prove up the western end and depth conditions generally, it was decided to diamond drill the deposit and the first important results were obtained in No. 4 hole, directed to intersect the orebody at a vertical depth of 170 feet below Trench No. 22. Nine feet of core was obtained at this depth showing considerable visible gold, one small lump in particular being about ⅛ inch in diameter. Leaving out sections containing visible gold, three samples assayed as follows:

Sample Assays

Gold	$32.40	Copper	$14.09
Gold	29.60	Copper	7.33
Gold	32.00	Copper	7.33

The high grade ore appears to be confined to about 6 feet. No. 5 hole was projected to cut the orebody at a higher elevation and yielded lower values. No. 6 then cut it at a lower elevation and also gave low values, thus forcing the conclusion that the high grade shoot was raking to the west. No. 7 hole was pointed at 75 degrees and about 100 feet west of No. 5 hole. A telegram received in Toronto reports the vein has been intersected at 240 feet and the core shows a higher copper content and much visible gold.

Local mining men acquainted with conditions in the district look upon the recent development as of utmost importance, and coupling it with the known occurrences of high grade ore at surface, believe the outlook for Tashota most promising.

Duparquet Mining Co. Starts Crosscutting on 175-ft. Level

Latest reports from the Duparquet Mining Company's property in Duparquet Township advise that cross-cutting has been started on the 175-foot level and this work is being rushed. Two crosscuts are being driven, one to intercept the veins that carried on down through the old prospect, or No. 1 shaft, and the other to cut the contact of the porphyry and the sedimentary rocks and which is believed to be the locale of a body of ore. The developments to the east of the shaft are showing up well and samples taken from this part of the property are now being assayed.

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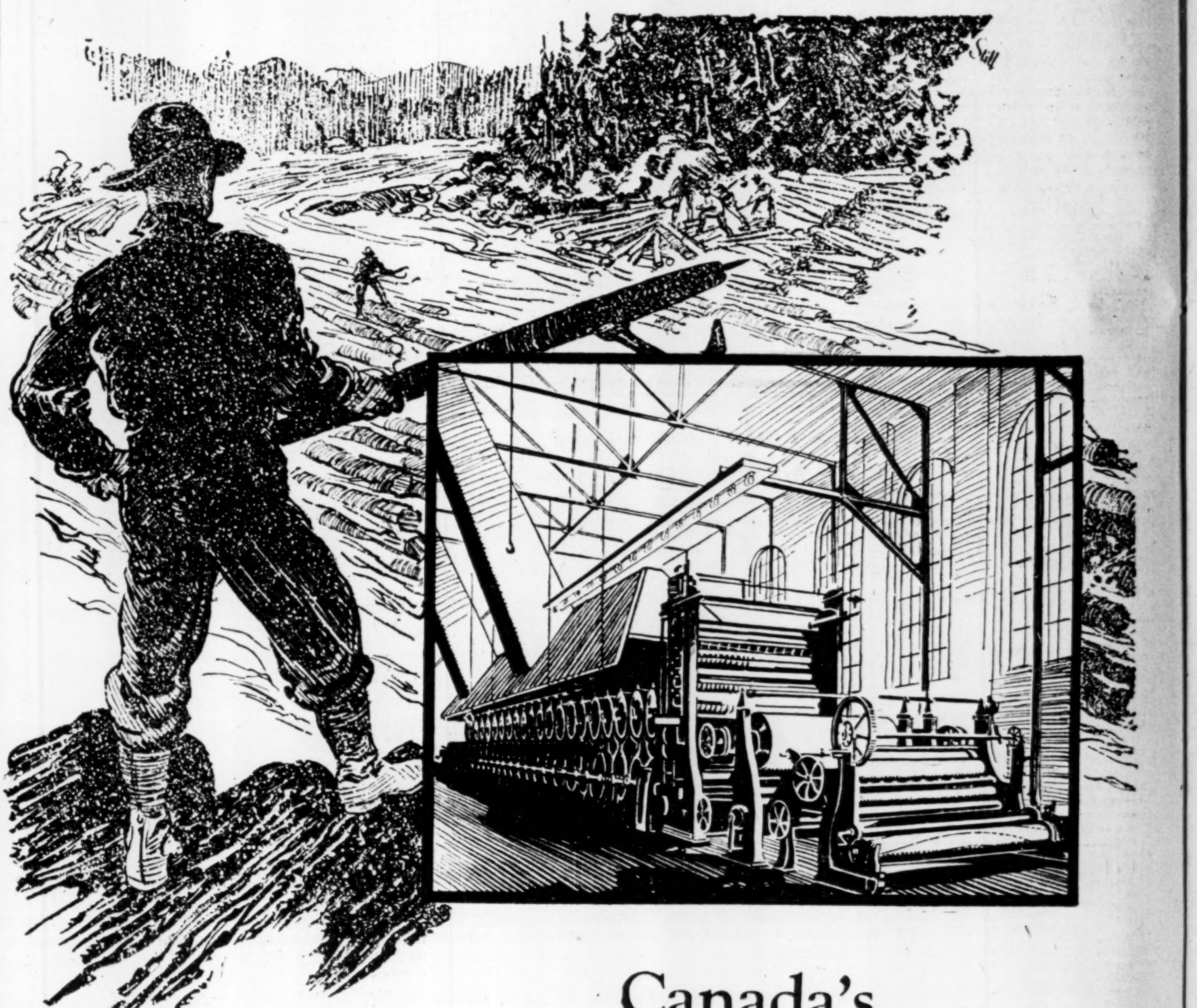

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Information . . .
1803 First Paper Mill in Canada established.
1917 853,000 tons; valued at 58 million dollars, were produced.
1927 2,400,000 tons were produced, valued at more than 168 millions of dollars.
1917 83 mills.
1927 114 mills.
1917 Salaries and wages; 20 million dollars.
1927 They amounted to over 45 million dollars.
1917 23,000 employees.
1927 32,000 employees.

Northern Electric
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248

ABANA WILL STICK TO DEVELOPMENT AND EXPLORATION

Report Shows Improvement at Depth—Consider Mill by October

The year 1929 will be one of development and exploration for Abana Mines, states Alfred Savard, K.C., president of the company, in submitting the annual report to shareholders. The result of the past year's work, he states, has given the directors a more comprehensive idea of the ore bodies, and necessitated a change in the program.

W .E. Segsworth, general manager, who succeeded Charles Spearman in December, 1928, after summing up the progress made during the year, states with the ore discovered to date on the 300-ft. level, consisting of 3 distinct ore bodies, two of zinc ore and one of copper ore, and with the power plant and equipment now available, there is no reason why 1929 should not be a year of progress and accomplishment for Abana.

Supplementary Report is Important

The most interesting feature of the Abana report is the supplementary report of Mine Manager A. J. Keast, covering operations from Jan. 1 to April 30, 1929. A remarkable amount of work has been accomplished in this period. Development has indicated a widening of the Abana ore bodies at depth, and the future looks bright. Mr. Keast states the work laid out on January 1st will be finished by June 1st. By August 15th, the new shaft should be finished to the 550-ft. level, and stations cut. Development should then begin on the 4th and 5th levels, which work should be finished by the latter end of October, and also a few diamond drill holes to the 700-ft. level. The balance of the year should be taken up with sinking the shaft to the 800-ft. level and developing the new levels below the fifth.

During the next few months further milling tests should be made on ore, and the design of the mill given close study, and by the time the 4th and 5th levels are developed and further knowledge of the ore deposits gained by drilling under the 5th level sufficient information should be available to settle the policy in regard to the mill.

Year's Operations Summarized

Mr. Segsworth, who succeeded Charles Spearman as general manager in December, 1928, summarizes the year's operations as follows:

Shaft sunk to 318 feet, stations cut at 100, 200 and 300 foot levels. Some crosscutting and drifting done on the 300-ft. level. Diabase dyke cut by main drift east, 190 feet wide, striking approximately north and south.

No. 3 ore body, chiefly zinc ore, discovered east of dyke on 300-ft. level and partly explored.

Diamond drilling, seven holes drilled from the 300-ft. level, total length, 2,679 feet. Three of these holes were east of the dyke and four west.

Suspend Mill Construction

From Sept. to Dec. surface drilling was in progress and four holes completed. The objective of these holes was possible new shear zones paralleling the present known ore bodies. In all 1,768 feet of drilling was done in 4 holes. Some mineralized sections were encountered but no ore.

Referring to mill construction, Mr. Segsworth states equipment for a flotation mill was brought into the mine during the last 3 months of the year and excavations for a millsite begun. In December the mill program was suspended on Mr. Segsworth's advice, as it would have been impossible to run the mill when completed. The present shaft not being large enough to handle the ore and development rock at the same time, nor were there enough levels opened to stope the necessary ore.

Good Work Done

Mr. Keast, in his report, states that during the period in question work has been directed toward developing the known ore bodies west of the diabase dyke by drifts, crosscuts and raises on the 100, 200, and 300-ft. levels and exploration of the orebodies between the 300 and 500-ft. levels.

The work accomplished in the first 4 months of the year comprises 2,738 feet of drifting; 475 feet of raising; 4,950 feet of diamond drilling, and 24,420 feet of slashing, which is equivalent to 698 feet advance.

The program necessitated considerable rearrangement of plant and personnel, as a result of which it was found possible to operate six machines (rock drills), and 2 diamond drills, and leave some power available for further expansion.

The following is a summary of the results acomplished in the development of the various ore bodies:

No. 1 Ore Body

Has materially increased in width, has no rake to the east, but dips north 75 degrees.

	Aver. Length	Aver. Width
100-ft. level	120 ft.	3.5 ft.
200-ft. level	150 ft.	11.1 ft.
300 ft. level	180 ft.	11.3 ft.
No. 2 Orebody		
100 ft. level	80 ft.	4.1 ft.
200 ft. level	190 ft.	5 ft.
300-ft. level	160 ft.	7.5 ft.

No. 3 Orebody

This ore body occurs in a fracture paralleling the orebodies west of the dyke, but approximately 180 feet north of them. It is essentially a zinc orebody with considerable chalcopyrite on the hanging wall. There is little doubt but that No. 3 occurs in the same schisted zone as No. 1 and 2. but this zone has become faulted north 180 ft. This orebody has not been silled out on the 300-ft. level but its indicated dimensions as shown by the drifts and crosscuts are: average length, 220 feet, average width, 29 feet.

Raising has shown the ore to continue upward to the 200-ft. level, with ore still in the face of each raise.

Diamond Drilling

Two diamond drills have been working steadily on the 300-ft. level since January and to date 14 holes have been completed, exploring the known orebodies to an approximate vertical depth of 500 feet; 2,033 feet of drilling being done east of the dyke, and 2,701 feet west of the dyke, making a total footage of 4,734 feet. In addition, in April one diamond drill has begun an exploration campaign on surface. The results of this diamond drilling have shown a continuance of the orebodies in depth and size west of the dyke to the 500-ft. level. The various intersections west of the dyke are as follows:

The intersections east of the dyke are as follows:

Hole No.	True Width	Vertical Depth	Gold $	Silver ozs.	Copper %	Zinc %
8	4.4	640	nil	0.08	0.07	8.80
15	32.4	390	0.49	4.54	0.22	13.70
16	32.8	450	0.38	3.06	0.91	4.60
17	46.9	415	0.22	1.83	0.22	5.02
11	3.1	440	0.55	3.30	1.03	4.33
6	2.8	430	0.40	1.70	nil	6.8
	10.8	445	1.17	4.39	4.85	3.32
7	20.4	510	0.53	2.59	0.46	16.40
	30.3	540	1.20	5.58	7.34	9.60
9	14.9	515	1.14	4.07	5.11	2.05
	5.3	540	0.33	4.91	0.28	20.70
10	Exploration hole south from known orebodies—blank.					
12	15.7	465	0.47	2.65	3.35	2.70
13	6.2	435	0.49	1.76	3.26	2.40
	10.1	450	0.34	3.40	0.13	12.20
14	6.9	450	0.59	5.74	3.66	13.70
	23.9	460	0.29	2.64	0.33	15.90

Holes Nos. 8, 15, 16 and 17 were drilled under the No. 3 orebody and while the result does not give much hope for the extension of commercial grade ore in this lense below 450 feet, the fact that zinc and copper values and the same geological structure continues to 600 feet is favorable to finding other orebodies to replace No. 3 in depth.

About 300 feet east of No. 3 orebody, in what appears to be the main east and west fracture, approximately 30 feet of good grade copper and zinc was encountered over a width of 4 feet. Drilling of this to a depth of 400 feet revealed considerably more pyrite, but the copper and zinc values were small.

In our exploration east of the dyke we have drifted 537 feet east of No. 3 orebody and to date the 30 feet of copper and zinc above mentioned is all that has been found. There is still left 324 feet of drifting to be done to reach the east boundary and diamond drilling both north and south in the main fractured zone.

No. 2 Shaft

In view of results obtained, it was decided early in April to sink a new three compartment shaft with a first objective of 500 feet, and this work is now in progress. When this objective is reached, the shaft sump will be so arranged that further sinking can be carried on while development of the four and five hundred foot levels is in progress.

Robb Modifies Proposed Levy on Stock Sale

The House of Commons at Ottawa has before it a proposed amendment to the resolution in the budget with regard to the tax on the sale of shares of stock. Heretofore, the tax has been a flat tax of three cents per $100 of par value, which was not a burden on the seller of stocks. Hon. J. A. Robb, in his budget proposals of March 1, recommended a tax of one cent a share on shares selling under $3.

He now proposes a sliding scale which is a modification of his earlier proposal. He suggests that the rate be one cent per share on shares selling between $1 and $3 per share, one-half cent per share on shares selling between 50 cents and $1 and one-quarter of a cent per share on shares selling under 50 cents.

Mining men contend that the resolution, even as amended, is an excessive tax, and will retard the financing of many mining developments. But they profess to be glad that the minister of finance has modified his first proposal, which was considered so drastic that the trading in the so-called penny shares was menaced. The new schedule was to have gone into effect on May 1, but has been postponed until July 1.

Pon. Dokis Mines Engineer Pleased by Development

Pon-Dokis Mines in a progress report covering operations on its holdings in Pontiac Township states:

"Shaft No. 2, which is being sunk on the Pontiac group of claims, has now reached a depth of over fifteen feet, and at this depth the shaft is in practically massive pyrrhotite with minor showings of chalcopyrite.

"A considerable amount of banded iron formation has been encountered in this shaft with sufficient evidence of selective replacement by sulphides to warrant the highest encouragement for chalcopyrite replacement of the pyrrhotite at a lower level.

"Shaft No. 2, which is being sunk on a vertical shear zone, is also in the vicinity of the grano-diorite intrusion which has its major outcrop in the Trout Lake basin to the south of the present shaft site, and the engineer reports the massive mineralization now being encountered in the shaft and the very favorable geology of the area, should bid well for the operations now in hand."

49 Creek Placers Ltd. Operates Near Nelson

From Our Own Correspondent

VICTORIA, B.C. — Forty-nine Creek Placers Ltd. is one of the newest British Columbia companies to come before the public, working on a property consisting of three miles of placer leases on Forty-nine Creek, eight miles from Nelson. The leases are held under 20-year renewable lease from the government.

Old California placer miners are credited with having first discovered gold in this particular creek in the early "sixties." About 1885 a small hydraulicing outfit took some $50,000 out of what is now regarded as a new channel. Between 1916 and 1918 Harry Johns discovered the ancient channel where it is believed the original deposit will be found and where present development is under way.

A tunnel has been driven in between the rim rock showing on the two sides of this channel, in silt and overburden, for 230 feet, and the face now is showing creek gravel. A shaft is being sunk outside the tunnel mouth in what is reported to be good gravel showing colors when panned. It is estimated that bedrock will be reached at 50 to 60 feet, when the creekbed will be followed by tunnel.

The property is equipped with necessary machinery and has been fully paid for, all claims for wages, supplies and materials also having been met.

SMELTERS INCREASES SULLIVAN OUTPUT

Additions to Concentrator Will Materially Increase Output

From Our Own Correspondent

VICTORIA, B.C.—From 20 to 30 carloads of from 60 to 65 tons each of concentrates are going forward daily from the Sullivan mine to Trail, and with completion of the installation of the new machinery at the Chapman Camp concentrator this output will be materially increased. The force of men on rockwork and timber at the Sullivan has lately been considerably increased, with importations from the coast, this move being necessary to keep pace with the increased concentrator capacity.

Consolidated has lately chosen a site on St. Mary's Prairie about two miles north of Wycliffe as a landing ground for their fleet of planes. The use of the air fleet has proven so satisfactory that their number will be largely increased.

Mining Stock Quotations

Week Ending May 6

	Par Val.	Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	Range High	1928 Low	Range High	1929 Low
Abana	$1	2,688,775	2.25	2.00	2.00	41,770	4.80	1.75	3.90	1.50
Aconda	1	2,402,673	.10	.09	.09	41,400	.47	.10	.26	.09
Aladdin	None	400,000	1.00	.90	.95	2,300	1.86	1.20	1.84	.90
Albain M.	1	1,200,000					1.05	.20	.17	.03
Algonquin	1	1,000,000	.01	.01	.01	2,500	.03	.01	.03	.01
Amity C.	1	1,200,000	.34	.31	.34	49,650	.33½	.15	.43¾	.27
Amulet	1	2,496,289	1.85	1.70	1.71	43,947	5.45	2.50	3.75	1.50
Ankerite	1	1,500,000	.17	.17	.17	1,100	1.23	.19	.28	.10
Apex	1	2,500,000	.03	.02½	.02¼	23,000	.09	.01	.13½	.02
Area	1	2,000,000	.17	.12	.12	13,800	.48	.11	.20	.05
Argo. Con.	1	4,666,667	.02	.01½	.01½	5,400	.34	.10¼	.04½	.01
Arno	1	1,973,373	.31½	.29½	.30	51,100	.39½	.15	1.75	.19¾
Atlas	1	5,000,000	.02	.01¼	.02	9,000	.04¾	.01	.03	.01
Baldwin	1	2,654,996	.07½	.04	.06¼	420,600	.03½	.01	.08	.01½
Baltac	.		3.75	2.75	3.50	15,835			4.75	2.75
Barry Holl.	1	3,000,000	.34	.31½	.32	43,200	1.50	.25	.44	.25
Base Metals	L1	900,000	4.00	3.25	3.85	2,750			4.50	2.75
Bathurst	None	2,732,506	.20	.19	.19	21,400	.41½	.16	.38⅛	.10
Bayview	25c.	2,705,000	.06	.05	.05¼	51,500	.09	.04½	.06¼	.03½
B'Wana	.		4.35	4.10	4.10	3,845			5.75	4.10
Bedford	1	1,604,985	.60	.55	.60	2,200	.50	.32	.72	.46
Bidgood	1	3,000,000	.33	.29	.30	36,050	1.60	.25	.60	.25
Big Missouri	1	2,700,000	1.70	1.40	1.44	138,850	.90	.40	2.41	.75
Boischatel	None	5,000,000	.01¾	.01½	.01¾	11,200	.05	.01	.03½	.01
Buckingham	1	2,100,000	.06	.05	.06	16,800	.10	.04½	.15	.05
Bunker Hill	None	3,500,008	.13	.10½	.11	12,600	.35	.07¾	.25	.07½
Cambro	1	2,100,000	.18	.18	.18	500	.55	.10	.35	.15
Can. Lorraine	1	2,700,000	.04	.04	.04	3,600	.21	.06	.10	.02
Capitol R.	1	3,185,000	.05	.04	.04½	8,700	.26½	.06	.10¼	.04
Capitol S.	1	3,525,005	.06	.06	.06	500	.18½	.05	.10	.05½
Castle Tre.	1	2,000,000	.35	.34	.35	9,725	.81½	.34	.40	.34
Cen. Man.	1	4,407,767	.51	.48	.48	7,450	1.95	.58	.80	.36
Chaput H.	1	1,417,375	.08½	.07¾	.08	10,200	.18	.05½	.10	.07
Clericy	None	2,259,864	.19	.15	.19	26,000	.36	.07	.40½	.14
Clifton	1	1,507,657					.02	.00⅛	.01	.00⅛
Coast Copper	5	200,000	54.00	52.00	52.00	510	66.00	28.00	67.00	35.00
Col. Kirk	1	2,500,000	.02	.01	.01¼	10,000	.09½	.01	.03½	.01
Coniagas	5	800,000	1.60	1.45	1.60	1,400	5.50	1.70	2.60	1.10
Coniaurum	5	1,080,000					5.50	1.00	2.50	.25
Cons. Smelter	25	12,736,575	43.00	405.00	425.00	464	400.00	239.00	575.00	374.00
Cork Prov.	25c.	1,700,000	.16	.13	.14	56,400	.47	.19	.32½	.13
Corona	1	2,600,900	.02½	.02	.02	7,500	.16	.02	.04	.02
Crown Res.	1	2,336,277	.04	.03	.03	10,390	.70	.22	.19	.02
Destor	1	1,500,000					.28	.20	.10	.10
Dome Mines*	None	1,000,000	10.15	10.00	10.05	2,225	13.35	7.65	11.00	8.25
Dom. Kirk.	1	2,000,000	.01	.01	.01	8,500	.06½	.01	.02	.00¾
Don. Rouyn	1	3,598,530	.07	.05	.05	2,400	.30	.10	.12	.05
Dunkin	1	2,500,000	.08	.06	.07	8,200	.55	.12½	.35	.04
Duprat	1	5,000,000	.03½	.03½	.03½	1,250	.12½	.02½	.07	.02
Duthie	1	1,000,000					1.40	1.00	.60	.55
Everett	1	3,000,000					.03	.01	.02½	.00½
Falconbridge	None	2,850,000	11.90	11.00	11.80	5,973	5.30	4.50	16.15	5.15
Federal Kirk	1	2,900,000	.02	.02	.02	1,000	.77	.01	.05	.02
George Cop.	1	861,315	7.50	7.00	7.00	3,280	8.65	2.50	11.60	4.59
Golconda	1	1,500,000	1.95	1.55	1.65	53,800	1.13	.66	2.00	.81
Goldale	1	2,840,311					.44	.11	.19	.04½
Gold Hill	1	3,000,000	.04	.03	.03⅛	62,300	.38½	.05	.09½	.03
Gold Reef	1	2,000,000	.01	.01	.01	3,000	.03	.01	.02	.00¼
Goodfish	1	3,374,257	.12	.11	.11	33,300	.78	.15½	.25	.10
Graham	1	2,550,000	.15	.13½	.14	36,900	.45	.18	.50	.11
Grandview	50c.	1,440,000	.50	.45	.46	124,800	.87	.30	1.00	.43
Granada	None	4,550,000	.19	.17	.18	21,720	.35½	.16½	.34	.14
Grover Daley	1	3,000,000	.03	.03	.03	4,000	.15	.02½	.05	.02
Harker	1	4,000,000	.16	.15	.15	9,600			.35	.15
Harvie Exp.	None	1,000,000							.06	.01
Hillcrest, c.*	100	1,000,000					75.00	65.00	70.00	70.00
Hillcrest, p.*	100	705,700	90.00	90.00	90.00	17	91.00	85.00	92.00	88.25
Hilltop	1	3,921,305	.04	.03	.04	12,101	.23½	.03½	.07	.03
Hollinger*	5	4,920,000	7.60	7.15	7.15	10,135	18.10	7.00	10.00	6.85
Howey Gold	1	4,711,260	1.31	1.22	1.25	40,910	1.91	.61	1.46	1.00
Hudson Bay	None	2,500,000	18.90	18.55	18.55	3,035	23.25	16.40	23.00	18.00
Indian	1	2,540,005					.15	.04½	.10	.03
Int. Nickel*	None	11,258,208	54.87	50.50	53.25	294,225	45.00	31.25	73.00	40.50
Jackson M.	1	3,300,000	.17	.14	.16	21,400	1.02	.17	.40	.05
Keeley	1	2,000,000	.59	.50	.56	33,300	.85	.37½	.65	.34
Keora M.	1	1,800,000					.05	.01½	.03	.01
Kirk. Hunt.	1	2,945,006	.02	.01¼	.01¼	3,000	.26	.03	.06	.01
Kirk. Lake	1	5,000,000	1.10	1.01	1.02	19,760	2.75	1.05	1.92	.95
Kirk. Prem.	1	1,901,857	.09	.08	.08	5,500	.40	.10	.19	.08
Koot. Flor.	20c.	5,400,000	.16	.14	.14	19,450	.47	.15	.30	.10
Koot. King	25c.	1,352,505	.48	.44	.45	31,600	.67	.24	.56	.32½
Lake Shore*	1	2,000,000	27.00	26.75	26.75	6,820	27.70	14.75	27.60	18.75
Laval	1	5,000,000	.06	.05	.05½	11,800	.28	.06	.12	.01
Lebel Ore	1	1,500,000	.06	.04	.04	3,000	.59	.09½	.14	.04
Lorrain C.	1	2,615,000					.03	.00½	.03	.00¼
Lorrain T.L.	1	1,500,000	.01	.01	.01	2,000	.70	.30	.01	.01
Lucky Jim	10c.	3,000,000	.17	.14	.16	18,800	.44	.21½	.28	.10
Macassa	1	3,175,000	.20	.16	.20	2,400	.55½	.16	.30	.15
Malartic	1	2,925,000	.51	.44	.47	27,675	1.85	.70	1.14	.39
Malrobic	1	1,600,000					.37½	.29	.15	.11
Mandy	None	3,000,000	1.30	1.25	1.25	19,110	3.50	1.15	1.80	1.00
Man. Basin	None	2,500,000	.53	.40	.45	186,650			.76	.40
Marriott	1	2,800,000					.46	.04	.05½	.03½
McDougall	1	1,570,007	.52	.49	.50	10,800	.74¼	.31	.70	.46
McKinley	1	2,247,692	.22	.22	.22	1,000	.21	.15	.25	.16
McIntyre*	5	798,000	18.55	18.00	18.00	3,300	29.00	18.80	24.00	18.00
Millcrest	1	2,439,500	.01½	.01½	.01½	7,000	.12½	.01½	.03	.01
Mining Corp*	5	1,660,050	4.40	4.20	4.25	16,435	5.50	2.92	6.05	3.90
Mint Ore	1	2,500,000	.10	.10	.10	9,900	.44	.10	.19	.03
Moffatt Hall	1	4,200,000	.13½	.11	.11	14,275			.30	.09½
Moneta	1								.05	.02
Montreal R.	1	980,000					.16	.04¼	.03½	.02
Mort. Woolsey	25c.	6,400,000	.07½	.06	.06¼	299,000	.09	.04⅛	.08½	.03½
Moss	1	2,623,083	.65	.60	.63	2,700	.95	.25	.72½	.45
Murphy	1	3,000,000	.24	.22	.22	7,100	.83	.28	.68	.20
Nat. Silver	50c.	2,240,000					.20½	.12	.21	.18
Newbec	1	3,914,717	.47	.41	.46	369,100	.69½	.24½	.47	.26
Night Hawk	1	4,500,000	.05½	.05¼	.05½	3,500	.10	.05	.06	.05
Nipissing*	5	1,200,000	3.35	3.00	3.25	4,598	6.20	2.50	3.90	2.75
Noble Five	50c.	3,000,000	.69	.62	.62	33,650	.53	.33	.82	.53
Noranda	None	2,168,566	55.15	52.00	54.25	57,142	76.57	17.00	70.00	47.00
do Rights	.		.37	.26	.34	145,260			.75	.20
Nor. Canada	.	2,500,000	.65	.65	.65	4,100	.88	.60	1.05	.49
Old Colony	None	6,000,000	.38	.35	.35	11,300			.68	.32
Ophir	1	1,411,000							.01¼	.00¼
Oregon Cop.	50c.	8,900,809	.58	.48	.49	45,700			1.38	.48
Osisko			.68	.68	.68	1,050	.75	.35	1.05	.45
Pawnee Kirk	1	2,999,000	.05	.04½	.04¼	15,700	.80	.05	.07	.03
Pend Ore	1	1,000,000	7.00	6.00	6.50	16,521	25.00	8.00	17.00	6.00
do Rights	.		1.90	1.00	1.15	26,605			2.55	1.00
P.L. Cobalt	1	3,000,000	.14	.11½	.11½	6,500	.30	.06	.26½	.11½
Picard	1	3,306,986	.02½	.02	.02	37,700	.77	.00¼	.10	.01
Pioneer	1	2,523,129	.45	.42	.42	20,600	.68	.68	.68	.33
Pioneer Gold	1	1,642,800	1.60	1.50	1.60	400	2.00	1.70	1.65	1.50
Porc. Crown	1	2,813,055	.01	.01	.01	6,000	.08	.01	.03½	.01
Porter Idaho	50c	2,348,594	.55	.50	.50	5,900	.88	.48	.82	.42
Potter Doal.	None	3,977,456	.02½	.02	.02	30,200	.22	.01½	.07	.01½
Prem. Border	None	1,000,000							.50	.38
Prem. Gold*	1	5,000,000	2.05	1.70	2.00	35,135	3.50	2.15	2.35	1.60
Preston	1	2,500,000	.01½	.01½	.01½	3,500	.05	.01½	.03	.00¼
Reeves McD.	None	2,000,000	2.20	1.60	1.80	39,165	1.25	1.25	4.75	1.25
Rhodesian	.								19.25	16.50
Ribago	1	2,022,006	.03½	.02½	.02½	17,600	.25	.02	.05	.02
R. Montbray	.	4,700,006	.03½	.03	.03½	3,900	.32	.05	.06	.02
Rubec	1	5,000,000					.54½	.04	.06½	.06
Rufus Argenta	1	1,267,975	.27	.24	.24	33,450	.37	.14	.57	.24
Ruth Hope	1	1,325,000	.40	.38	.38	45,500	.71	.44	.73	.38
San Antonio	None	2,000,000	.15	.12	.15	11,100	.57½	.18	.26½	.10
Sherritt G.	1	4,684,099	8.50	8.25	8.30	41,504	8.45	5.45	9.90	6.50
Silverado	1	400,000	1.00	.85	.85	1,300	.80	.75	1.38	.65
Silversmith	20c.	2,500,000					.23	.08	.15	.13
Siscoe	1	3,510,000	.79	.71	.77	58,910	.95	.15	1.65	.48½
Slocan King	20c.	2,500,000					.11	.05	.08	.08
Slocan Ramb.	25c.	1,800,000	.19	.17	.17½	23,900	.20½	.16	.33	.10
Snowflake	50c.	1,527,706	.60	.49	.58½	226,000	1.35	.25	.65	.22
Stadacona	None	4,000,000	.12	.10	.10	26,150	.21½	.07	.15½	.07
St. Anthony	1	1,757,252	.33	.29	.33	11,600	.75	.32	.93	.22
Sud. Basin	None	1,695,505	8.85	8.55	8.70	17,300	12.00	5.15	13.75	8.25
Sudbury M.	1	1,600,006	.03¼	.03¼	.03¼	1,000	.23½	.01½	.80	.01½
Sud. Contact	1	1,000,000	.06	.06	.06	400	.50	.05¼	.10½	.04
Sunloch	1	1,000,000	3.00	2.05	2.05	700	6.50	1.95	4.50	2.05
Sylvanite	1	3,299,500	1.70	1.60	1.70	3,070	3.90	1.95	2.55	1.55
Tashota	1	2,000,000	.24	.20	.22	35,500	.37	.12	.24	.14
Teck Hughes*	1	4,747,144	9.40	9.25	9.30	19,935	11.60	7.05	10.25	8.00
Telluride	1	1,300,000					.58	.20	.27	.26
Thom. Cad'c	1	1,597,053	.18	.16	.17	5,100	1.06	.22	.50	.15
Topley	50c.	2,290,056	.37	.30	.30	60,200	.65	.43	.62	.29
Toric	1	125,000					3.50	2.00	2.50	1.00
Tough Oakes	1	5,000,000	.04	.04	.04	4,200	.79	.07	.10½	.03
Towagmac	1	1,000,000	2.20	2.10	2.20	2,100	4.75	2.25	3.85	1.70
Treadwell Y.	1	1,500,000	13.00	13.00	13.00	325	32.00	8.00	18.50	10.00
Vickers	1	1,000,000					1.25	.60	.80	.45
Vipond	1	2,500,000	1.10	1.06	1.07	18,960	.99	.39	1.26	.83
Waite Ack.	None	500,000	4.25	3.50	4.15	22,450	2.75	2.50	4.25	1.50
West D. Lake	1	7,000,000	.04	.03	.04	17,100	.17½	.07½	.10	.03
Whitewater	1	1,100,000	1.00	.85	.90	51,575	2.85	1.05	1.48	.85
Wiltsey C.	1	1,561,400							.25	.10
Windfall R.	None	2,220,506	.07	.05	.05	24,000	.25½	.02½	.12	.05
Woodbine	None	3,000,000	.06½	.05½	.06	61,100	.46	.03½	.07	.02½
Wright-Har.	None	5,500,000	1.87	1.75	1.78	19,990	6.80	1.40	2.95	1.45

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DIVIDEND PAYERS

Cons. Smelters	10+40	2.94	Lake Shore	80+20	3.73
Dome Mines	$1	9.75	McIntyre	20	5.55
Hillcrest, Com.	6	8.57	Mining Corp	37½c.	
do. pref.	7	7.77	Nipissing	6	9.23
Hollinger	65c.		Premier	24c.	12.00
Inter. Nickel	80c.	1.51	Teck-Hughes	60c.	6.45

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*Paying dividends.

CALGARY OIL STOCKS

	Par Val.	Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	Range High	1928 Low	Range High	1929 Low
Acme	1		1.80	1.80	1.80	400	.30	.70	1.80	.33
Advance	1	224,077	10.65	8.65	10.60	5,047	.95	.25	10.65	.51½
Alta. Pac.	1	1,500,000	4.95	4.25	4.70	195,943	.81	.30	4.95	.58
Black Dia.	.		.60	.55	.60	1,500			.80	.30
Brit. Dom.	1	391,261	1.40	1.20	1.20	9,476	.75	.25	1.50	.55½
Calmont Treas	1	1,000,000	5.00	4.10	5.00	24,210	2.10	.45	5.50	.61
Cal. Pet. Prod.	.								12.00	12.00
Comm. Pete.	.	1,000,000	1.15	.90	1.15	7,910			1.40	.90
Cooper Nan.	1	500,000	.90	.80	.90	45			.90	.14
Dallas	.	394,000	2.25	1.65	2.15	13,610	.30	.10	2.25	.20
Dalhousie	None	3,000,000	6.00	5.40	5.65	73,947	4.25	1.50	10.75	1.60
Devenish	None	720,000	1.30	1.20	1.30	8,304	.75	.25	2.75	.37
E. Crest E.	None	750,000	3.75	3.10	3.50	7,900			3.75	1.25
E. Crest Treas	.		4.75	4.00	4.50	7,570			4.75	2.00
Freehold	None	1,000,000	2.25	1.75	2.20	67,455	.77½	.45	3.22	1.02
Great West	1	526,000	1.00	.60	.90	25,985	.34	.10	1.00	.10
Hargal	None	1,000,000	2.80	2.35	2.50	29,354			2.80	2.10
Highland	1	325,866							.50	.25
High River	1	1,000,000							.65	.35
Highwood, pref.	5	320,135							8.00	5.00
Ill. Alta	1	1,250,000	1.85	1.65	1.85	20,500			2.20	.60
Madison	.	230,000	.67½	.45	.63	37,330	.20	.07	.70	.05
Mayland	1	222,503	14.25	12.60	12.65	26,505	2.56	1.06	16.00	2.40
McD.S.Esc.	1	250,000	8.00	7.00	7.40	14,889	3.00	1.40	8.00	2.00
McD.S.N.	1	482,075	5.50	4.15	4.15	14,550	1.60	1.00	6.75	1.20
McLeod	1	229,127	6.00	5.75	5.75	2,550	7.90	2.97	11.00	2.50
Melbourne	None	500,000							.55	.48
Mercury	.		1.90	1.55	1.90	60,360			1.90	1.00
Mid-West	1	925,000	1.15	.99	1.15	8,412	.60	.15	2.00	.22
Mill City	1	194,120	10.25	7.00	10.00	12,186	.35	.27	10.25	.45
Model	1	400,000	.85	.80	.85	19,325			1.20	.75
Moose M'tn	1	200,000					.30	.25	.90	.15
New Federal	1	200,000	.29	.25	.29	1,400			.50	.08
New Valley	1	190,000	.60	.60	.60	150			.85	.30
Okalta, c. new	None	13,500	6.00	6.00	6.00	3,927			6.00	6.00
Okalta, p.	100	3,937	625.00	600.00	625.00	73	450.00	66.00	675.00	162.50
Ranchmen's	1	142,000	1.50	1.50	1.50	1,180	.80	.30	2.00	.40
Regent	1	1,000,000	.72½	.65	.72½	16,887	.90	.30	1.40	.25
Richfield	.		1.65	1.55	1.62	12,320			1.65	1.00
Signal Hill	1	440,836	.45	.31	.43	12,130	.30	.06	.75	.09½
Spooner	1	600,000	4.00	3.80	3.85	14,004	3.10	1.10	5.30	1.23
Stockmen	1	650,000							.75	.40
Sunlight	1		2.00	1.50	2.00	13,200			2.00	1.75
Turner Valley	1	235,000	1.50	1.25	1.50	4,045	.70	.30	2.00	.38
United	1	250,000	19.00	16.25	18.00	7,211	2.75	1.19	19.00	1.60
Vulcan	1	249,989	2.30	2.05	2.10	10,422	3.00	1.50	3.50	.85

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Noranda Mines, Ltd.

Our Analytical Department has recently completed an analysis of Noranda Mines, Limited. Printed copies at Main Offices and Branches, or mailed upon request.

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If we are to believe, and it is logical to believe, that the Turner Valley Oil fields bid fair to one day lead the world in oil production, and if we consider the boundless wealth that must flow from this section of our country, then we cannot regard it without the keenest interest.

If in passing we give thought to the statement of T. G. Madgwick, now Petroleum Engineer to the Dominion Government, in which he says: "It is no exaggeration to say that the Province of Alberta contains the greatest known undeveloped deposits of oil and gas in the world, and judging by the results of prospecting to date, certainly the most promising," then the issue of Hylo Oils Limited whose properties embrace a part of this district which is proved and producing, commands serious consideration.

The properties of Hylo Oils petroleum and natural gas leases cover approximately 1,400 acres in the Turner Valley, Moose Mountain, Jumping Pound, Highwood Rickett, Wainwright, Ribstone-Blackfoot, and other Alberta Oil Fields, 320 acres of which are in Turner Valley.

We recommend the purchase of Hylo Oils at $1.25 per share as an attractive speculation. Application will be made for listing on one or more of the recognized Eastern Exchanges in due course.

WILLIAMS, BROCHU & CO., INVESTMENT BROKERS, MONTREAL

Large Ore Deposits Definitely Assured at Babine Bonanza Cronin Mine. Possibilities Are Immense

Extract Toronto Globe
May 3, 1929

High-Grade Strike at Cronin

The Cronin Mines strike of high-grade ore, made three weeks ago, has continued to show up well under development, according to a report from L. S. McGill, President of Omineca Branch, British Columbia Chamber of Mines, received by Mr. Herne, Secretary of Anglo-London Mining Corporation, which states: "The contact tunnel on the Babine Bonanza Mine is continuing in high-grade, silver lead ore, 4½ feet to 5 feet wide, for an additional 15 feet of drift."

A cross-cut from "C" or contact tunnel was being driven to intersect No. 1 tunnel, and when the present shoot of ore was encountered, it was only 10 inches but in the first 15 feet drifted on it opened out to over 5 feet wide.

The cross-cut has now penetrated this ore shoot for over 50 feet, with widths up to 7 feet of silver lead ore, running $134 a ton. It is stated that miners who have visited the scene of the discovery state it is one of the richest finds ever made in the North Country.

Complete Reports of Latest Developments on this Sensational British Columbia Mine Mailed on Request.

Anglo-London Mining Corp.
1603 Royal Bank Bldg.
TORONTO, CANADA
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Please send detailed Information regarding the famous Babine Bonanza Mine to:
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HEADS IMPROVED AT W.-HARGREAVES THIS PAST MONTH

April Recoveries Nearly Equal March Figures Despite Lowered Tonnage

From Our Own Correspondent

KIRKLAND LAKE, May 2.—Production from the Wright-Hargreaves is running at the rate of about $1,800,000 annually. Although tonnage for April was off considerably as compared with the preceding three months of the year, recovery per ton is officially stated to have shown further improvement. Indeed, despite the lower tonnage handled, official information to The Financial Post correspondent is to the effect that production during April will almost equal that of March.

At this rate, the enterprise is able to show profits of about $50,000 or $55,000 monthly or at a rate equal to more than $600,000 annually. This position is made even more attractive—coming at a time when many were expecting a 50 per cent cut in production. Whether efforts will be made to maintain production at the above rate, or not, remains to be seen, as the policy of the new management, Maurice M. Summerhayes, is not yet definitely known.

After an examination some time ago, Mr. Summerhayes recommended a cut from 700 tons daily to around 350 tons. However, it is doubtful if the daily output will be allowed to decline to that rate as recent performance has shown particularly good milling results at slightly under 600 tons daily while broken ore has been added to very considerably. At the present time there are approximately 100,000 tons of broken ore in the stopes.

Meantime, drifting on the easterly extension of the north vein, at the 1,375-ft. level, is disclosing excellent ore. Operations have been under way on this section of the vein for about one month while the crosscut at the 700-ft. level is expected to encounter the upward continuation of the deposit any day. The good ore referred to at the 1,375-ft. level extends across the full width of the drift with indications that at depth it will have a length of around 1,200 feet.

Sink to 2,250

It will be recalled that at a depth of about 1,800 feet, on the central claim, the north vein pinched out entirely. At a depth of 2,000 feet, however, a new vein made its appearance and work since carried out has disclosed several hundred feet in length of medium grade ore. There are believed to be good possibilities of even better results at the lower horizons, on this new deposit, and in view of this the north shaft is being continued to the 2,250-ft. horizon. With work established at that depth, two new levels will be opened up and the work of developing the new vein proceeded with as rapidly as possible. To date, the shaft has been extended downward about 75 feet.

Jas. Grant, former manager, had intended dewatering the old easterly shaft but this will probably be left in abeyance until such time as the new manager has completed various examinations which will permit launching certain plans of his own. The old shaft is located about 900 feet to the east of the main south shaft, on the south break, and was formerly driven to a depth of 320 feet.

Although developments in the south break have not been particularly favorable during the past year or so, operations during the current year have shown an encouraging improvement. The south vein is now developing into an important producer while the discovery of two other veins, carrying a higher grade material, about 150 feet north of the south deposit, has added further to the outlook in this section of the mine.

Recent results on the adjoining Sylvanite have been very favorable and the fact that the work on the latter is directly in line with the strike of the south break on the Wright-Hargreaves, leads to the belief that the favorable developments will be continuous directly across the easterly part of the property.

Smelters Secures Iva Fern Mines Near Nelson B.C.

From Our Own Correspondent

VICTORIA, B.C.—Properties of the Iva Fern Ltd., on Cultus Creek, tributary to Kootenay Lake and 45 miles from Nelson, have been sold to the Consolidated Smelters, which company has initiated development work on an extensive scale. The property was located by J. W. (Jack) Mulholland in 1915, and to April 15 last had $65,000 spent on its exploitation. The ore is complex, carrying silver, lead, zinc, copper and gold. Last February Mr. Mulholland organized a company to control the mine, capitalized at $1,000,000 in 25-cent shares, of which he took 940,000 shares and 320,000 under option. More than 2,634,000 shares remain in the treasury, which the Consolidated will take on as development advances. A road is to be built in to the property forthwith, and up-to-date machinery installed.

BABINE BONANZA'S HIGH GRADE STRIKE PLEASES SMITHERS

New Discovery Carries Values Up to $134 a Ton

VICTORIA, B. C.—The uncovering of an important vein of high grade on the Babine Bonanza, better known perhaps as the old Cronin, mine near Telkwa, has excited much rejoicing in Smithers and other northern British Columbia centres.

This property was first developed by the late James Cronin, locator of the St. Eugene and manager of the Rossland mines. Work on the property was resumed last September, when the mine was thoroughly mapped and sampled, the road put in shape, and the underground work put in hand. Two carloads of ore were shipped this year but operations have been chiefly concentrated on connecting No. 1 and C tunnels, driven from different sides of the hill on the zero level, 400 feet below the outcrop.

This work was begun from C tunnel, and almost immediately one foot of galena ore was struck. At last reports this had widened to five feet, with 30 feet length. In this 30 feet assays of samples give, for an average 30 inches width, $1.12 gold, 3.4 oz. silver, 38.8 per cent lead and 22.3 per cent zinc to the ton, of a gross value of $106.42 at the face. Sampling across four feet gave an assay of 80 cents gold, 36 oz. silver, 26 per cent lead and 25.5 per cent zinc, the gross value being $91. In the face of this drift a new lead, with ore of a character not heretofore found in the mine, corners in through the footwall, crossing the known contact vein diagonally. This runs $1 in gold, 40 oz. silver, 79.2 per cent lead, a gross value of $134.28 to the ton. A raise is now being started to connect the lower tunnel with the No. 1, a vertical distance of 225 feet. This raise will follow the contact vein.

COMPLETE REPORT ON MANITOBA BASIN IS ABOUT TO ISSUE

Rottenstone and Herb Lake Claims are Considered Favorable

A progress report covering operations of Manitoba Basin Mining Co. and its subsidiary, Manitoba Tin Co., from inception in March, 1928, to May 1, 1929, will be distributed to stockholders within the next few days.

It is accompanied by a complete report by General Manager A. J. Bone, of Manitoba Basin, which covers developments on the company's principal properties, including Partridge Crop Lake group, 200 miles north of The Pas; Herb Lake group, 80 miles northeast; Jackfish Lake group, 70 miles northeast; Cold Lake group, 90 miles north, all in Manitoba and the Rottenstone Lake group, in Saskatchewan 230 miles northwest of The Pas.

Results are Encouraging

Principal work has been done upon the Herb Lake group, where diamond drilling has been under way for several months with most encouraging results. Values have been demonstrated over widths up to 50 feet with many concentrations of commercial ore. Approximately 4,000 feet of drilling has been completed in eight holes.

At Jackfish Lake, where the company owns 32 claims, heavy mineralization up to widths of 110 feet has been found over lengths up to 3,000 feet. Diamond drilling is to be commenced at an early date.

Cold Lake group, has been surveyed and some good values found to the east of Sherritt-Gordon, where Manitoba Basin and Sherritt-Gordon sidelines are common for nearly three miles.

At Rottenstone Lake the company has 50 claims 45 staked by the company's own prospecting party, which was sent in by air soon after the great Hall discovery was made last summer, and five since acquired. Surface work has disclosed some very attractive showings. Supplies have been freighted in from Prince Albert during the winter and a picked crew is now on the ground completing camps and getting ready for diamond drilling this season.

To Concentrate on Development

No new prospecting parties will be outfitted just at this time as the management believes it now has sufficient property of outstanding value to warrant concentration upon actual development. The Rottenstone Lake and Herb Lake situations are considered particularly favorable by General Manager Bone. Activity in the former area will be very pronounced this season, due to the heavy expenditure being made by Consolidated Smelters upon the original discovery, generally regarded as the outstanding development of the northern fields last season.

ORGANIZE COMPANY TO DEVELOP FRASER TERTIARY CHANNEL

Unique Placer Deposit Was Worked Profitably Years Ago

From Our Own Correspondent

VICTORIA, B. C.—Much interest is evidenced throughout the Cariboo country in the formation of a Quesnel company headed by Donald D. Fraser, B.S., E. M., formerly of Johnstown, N. Y., that will undertake the extensive prospecting of one of the two known, and therefore rare, "tertiary" channels in British Columbia. A tertiary channel, as the name implies, is one dating back to the pre-glacial period, when the majority of placer deposits were formed. While tertiary channels are unique in British Columbia, they are of a type well known in California.

Is a Unique Deposit

"All other placer deposits in Cariboo have been disturbed either by glacial or other agencies," says Mr. Fraser, "a condition making their exploitation difficult and at times uncertain. But the tertiary channel—once an ancient riverbed, and in this case, possibly of the Fraser before that stream took its great sweep westward toward the mouth of the Blackwater, only to turn eastward again—is protected by thick gravel deposits and remain intact."

The Fraser tertiary channel, 900 feet in width where it is exposed in Cottonwood Canyon, 20 miles above Quesnel on the Fraser River extends northeasterly for thirty miles, where it is intersected by Canyon Creek, adjacent to the Quesnel-Prince George Highway.

To date the Tertiary Mine, as the group of claims in the Cottonwood Canyon is named, has produced $40,000 in gold values. The first claim was staked forty years ago by the late Senator James Reid of Quesnel, although in those earlier days a small part of the ground had been worked by Chinese who burrowed into the bank. Their burrowings were so shallow that the men who worked in them were forced to lie prone on their backs or their faces.

In 1900, Bob Brittle, old-time prospector, staked a record claim adjoining the Reid tunnel and, with drill and single jack, made a good living for years. Don Killam, a practical miner much younger than Brittle, later bought Brittle's interest and recovered $10,000 in gold from it before he in turn sold to a Chicago company for $36,000.

This Chicago concern installed expensive machinery and worked the ground for some time, eventually quitting when they discovered that all of the gravel, which is in cemented formation, would not pay, and that it was necessary to pick out the richer portions and leave the poorer alone.

Hercules Mining Reports Important Copper Strike

From Our Own Correspondent

VICTORIA, — Hercules Consolidated Mining, Smelting & Power Corporation reports an important copper strike on the Stemwinder property, Phoenix. The new find has the appearance of a large deposit, has been surface-stripped for 300 feet, and three levels are being driven. In No. 1 ore was encountered at 50 feet from the portal and at a depth of 50 feet. No. 2 level also is in ore, while No. 3 tunnel was driven toward the ore body for 100 feet, when the main ore body was encountered at a vertical depth of 140 feet.

Assays from moiled samples across the face average 3.15 per cent in copper, with gold and silver values. From indications, this body extends across the whole width of the property. Ore bins are being enlarged with a view to making immediate shipments to the smelter. Work is being continued at the 140-foot level to determine the exact width of this deposit.

The Hercules has also exposed in the main workings of the Bonanza mine a fine showing of gold, silver, lead and zinc ore. Assays are being made of samples, for determination of values. This property is 1,000 yards from C.P.R. trackage and possessed of a good truck road.

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Equipment and Production

THE Eastern Oregon Light and Power Company has felt justified in sharing with the Oregon Copper Company the cost of erecting an exclusive 23,000 volt electric power transmission line, 20 miles long, from Baker, and in arranging to refund to the Oregon Copper Company its share of the expense within a reasonable time. The erection of this Power Line has made possible the installation of up-to-date and efficient machinery and equipment, as well as modern accommodation for the Company's employees.

ELECTRICALLY driven compressor, hoist, pumps, machine shop, etc., have been installed and insure maximum accomplishment at a minimum operating cost and at the greatest possible speed. The camp buildings, machinery and equipment now in place, representing an approximate outlay of $226,000, is ample for all development purposes. In addition, road transportation to the Mine from Baker has been greatly improved during the past year by the joint efforts of the Oregon Copper Company and the County of Baker, and additional work on it is planned by the County.

Underground Development work to date consists of over 21,000 feet of drifts, crosscuts, shafts, raises, winzes and diamond drilling which has an approximate replacement value of $350,000.

A working crew of 105 men is now actively engaged in developing the known mineralized ore zones and in sinking the Balm Creek shaft to greater depths in order to further explore the Balm Creek ore body at lower horizons where it is confidently expected that the grade of the ore will have increased materially.

A very considerable tonnage of good grade ore has been proven, and the potential tonnage of ore to be developed by the above exploration work is great.

Conclusion:

This ample modern equipment, plus available blocked out and reasonably assured ore, plus potential extensions to the ore bodies, plus low production costs, sum up to a profitable mining enterprise of great magnitude.

Additional information may be procured from your Broker, or, alternatively, at the office of:

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CAPITALIZATION

	To be Authorized	*To be Outstanding*
Class "A" stock	100,000 shares	50,000 shares
Class "B" stock	10,000 shares	10,000 shares

CLASS "A" SHARES, non-voting, non-callable, cumulative preferential dividends at the rate of $1 per share per annum quarterly 1st February, May, August and November, payable at par at any branch in Canada of the Company's bankers (Imperial Bank of Canada) and entitled to receive in addition the same dividends per share as may be declared on Class "B" Shares.

CLASS "B" SHARES, voting, non-callable, entitled to receive the same dividends per share as may be declared in excess of the cumulative preferential dividends on the Class "A" shares. Convertible into Class "A" shares on a share for share basis at the option of the holder. When in excess of fifty per cent. of the greatest amount of Class "B" shares at any time issued have been converted, the preferences and restrictions applying to the two classes of shares terminate and both classes become common stock, having the same rights including voting rights.

Any rights of subscription which may be extended to the holders of either Class "A" or Class "B" shares must be extended to both classes in the same manner.

Mr. A. E. Lewis, President, has supplied the following information:

HISTORY: Prairie Cities Oil Co., Limited, has been incorporated to acquire the business of the Prairie City Oil Co., Limited. The business of the predecessor company was established in 1904 with small capital and was built up entirely out of earnings.

BUSINESS: The company distributes its well known Buffalo brand petroleum products in the provinces of Manitoba, Saskatchewan and Alberta, through its warehouses, dealers and service stations. Its Electro and Buffalo Gasoline, English Motor Oil, Tractorlene, Thresher Oils, and Buffalo Greases, have been sold in the West for twenty-five years and are very favourably known to the trade and the public.

PROPERTIES: The company owns an extensive plant at Winnipeg, with railway connections and adequate facilities for storing, handling and shipping package and bulk goods. In addition, bulk stations and warehouses are owned at Medicine Hat, Moose Jaw, Regina and Saskatoon, and rented at Lethbridge. The company has a fleet of trucks and a number of gasoline and oil service stations. The company owns 128 warehouse buildings located on railway property, from which its products are distributed by dealers.

ASSETS: The balance sheet as certified by Messrs. Price, Waterhouse & Co., Chartered Accountants, shows net tangible assets as at December 31, 1928, of $1,324,620.08—equivalent to $22 for each share of Class "A" and Class "B" stock outstanding. Net current and working assets amounted to $887,141.99. The company has no funded nor mortgage indebtedness. No item for goodwill is carried on the balance sheet.

DIRECTORS: The directors to be elected are A. E. Lewis, President; W. S. Arnold, Director, Manitoba Steel Foundries, Limited; R. A. Graham, General Manager, The J. H. Ashdown Hardware Co., Limited; D. I. McLeod, President, McLeod, Young, Weir & Co., Limited; H. E. Sellers, Director, Gooderham, Melady & Sellers, Limited; E. P. Taylor, Director, McLeod, Young, Weir & Co., Limited, and Walter F. Thorn, General Manager, The Imperial Lumber Yards, Limited.

EARNINGS: Profits from operations, as certified by Messrs. Price, Waterhouse & Company, for the three-year period ending December 31st, 1928, after allowing for savings in interest charges, have been as follows:

Year Ending Dec. 31	*Profit as above before Depreciation and Income Tax*	*Depreciation on Appraised Depreciated Values*	*Income Tax at Present Rates*	*Net Profits*	*Net Profits per Share of Class "A" Stock*
1926	$115,776.87	$31,064	$ 6,617.02	$ 78,095.85	$1.47
1927	135,255.74	31,064	8,175.34	96,016.40	1.76
1928	178,355.60	31,064	11,623.33	135,668.27	2.44

The above earnings do not reflect any results from the present expansion programme.

PURPOSE OF ISSUE: The proceeds of this issue will be used for the acquisition of the assets of the predecessor company, and to provide new capital for the expansion of the business.

PROSPECTS: The company has made splendid progress in the past, and it is the intention of the management further to develop its activities in territory now served, and to extend its operations to new fields. The improvement of roads in Western Canada, the industrial expansion taking place, the growing use of agricultural machinery powered by oil and gasoline engines, together with the further use of the motor truck to carry agricultural products to the railway, all will tend to increase the consumption of gasoline and lubricants in the territory served.

This stock is offered for purchase subject to allotment, when, as, and if issued, received and accepted by us, and subject to approval as to legality by our counsel, Messrs. Fraser & Beatty.

PRICE: $25.00 a share

Application will be made to list these shares on the Toronto Curb and Winnipeg Stock Exchange, unlisted section.

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The statements contained herein are based on information we believe to be reliable, and on which we acted in purchasing this stock, although we do not guarantee their accuracy.